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NEW OFFICERS ELECTED BY UNION CENTRAL LIFE

George L. Williams Becomes
Chairman of Board and Jesse
R. Clark, Jr., President

OTHERS ARE PROMOTED

Big Cincinnati Company Rearranges
Personnel Following Death of
President John D. Sage

CINCINNATI, Dec. 13.—At a special meeting of the board of directors of the Union Central Life held Tuesday George L. Williams, vice-president, was made chairman of the board; Jesse R. Clark, Jr., formerly treasurer, was made president; Charles Hommeyer, formerly superintendent of agents, is vice-president; Philip Jerome Clark, formerly assistant superintendent of agents, is superintendent of agents and Robert M. Green, formerly assistant treasurer, succeeds Mr. Clark as treasurer. R. S. Rust, a nephew of the late Secretary R. F. Rust, is placed upon the board of directors.

These promotions follow the sudden death of President John D. Sage, giving recognition to the men who had ably assisted Mr. Sage in the home office work of the company.

Started in Legal Department

George L. Williams, the new chairman of the board, was born Nov. 2, 1877, in Delaware, O., the son of William J. Williams, professor of Greek in Ohio Wesleyan university. He was educated in the elementary schools there and entered Ohio Wesleyan, where he was graduated with the degree of bachelor of arts in 1898. During his undergraduate days Mr. Williams was a football player of some note, performing at center and guard. After graduation he continued his studies at Wesleyan, obtaining the degree of master of arts. He then entered the Cincinnati Law school where he was given the degree L. L. B. in 1900. In 1904 he married Miss Elsie Burkham, of Cincinnati.

In 1906 he entered the employ of the Union Central Life as an attorney, and editor of the company's publications. In 1907 he was made assistant secretary. In 1913 he succeeded the late John D. Sage as secretary of the company and was made a member of the board of directors. In 1916 he was appointed to the executive committee of the Union Central.

In 1921 he succeeded Mr. Sage as first vice-president of the company when the latter was made president. He is a member of the Cincinnati Country club and the University club of Cincinnati.

Trained in Finance

Jesse R. Clark, Jr., the new president, is 43 years old. He is the eldest

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LIFE PRESIDENTS OPEN SESSIONS IN NEW YORK

STRONG PROGRAM PREPARED

Climax of "Insurance Week" Brings
Together Notable Assemblage
of Company Executives

NEW YORK, Dec. 13.—The annual meeting of the Association of Life Insurance Presidents, which opened here today, as usual brought together what is probably the largest gathering of life company executives ever assembled. In addition to the attractions offered by the life presidents' meeting itself, for which the unusually strong program had been prepared, many company men who had come to attend the meetings of the Association of Life Insurance Counsel, the executive committee of the American Life Convention or the Insurance Commissioner's Convention, stayed over for what is rightfully regarded as the big feature of the annual "Insurance Week" in this city.

Bullock Gives Keynote Address

Chandler Bullock, president of the State Mutual Life, presented his address as chairman under the title "Strengthening National Unity Through Business." He explained first what national unity is and followed with an analysis of its development, which has been concurrent with the economic development of the country since the coming of the pilgrims. He stressed the value of life insurance as a factor in unification, saying that were it not for insurance it is unlikely that many people in the wage-earning class would have a stake in the business of the nation.

Dr. Armistead M. Dobie, professor of law in the University of Virginia, spoke on "Education and Life Insurance." He drew the parallel between the general dissemination of education and of insurance as indicators of the development of a civilization.

Meeting Life's New Problems

"Insurance Coverage to Meet Life's New Problems" was the subject of the address by Harry L. Seay, president of the Southland Life, at the Thursday morning session. He explained how as new life situations have arisen, the life companies have developed policies to cover them.

Thomas I. Parkinson, president of the Equitable of New York, spoke on "Financing Economic Progress." He said the relation of life insurance to the nation's credit structure and the influence insurance has had on the general economic development of the country.

"Fostering the Ideal of Economic Independence" was the title of the address made by George W. Smith, vice-president of the New England Mutual Life. He pointed out that as the country has developed, and as life insurance has developed with it, thousands have been added annually to the ranks of the economically independent through the thrift medium of insurance.

That life insurance is the business partner of democracy was the thesis presented by Alfred Hurrell, vice-president and general counsel of the

TULLY OPENS MEETING OF LIFE INSURANCE COUNSEL

R. DECHERT READS PAPER

Former Commissioner Stoddard Urges
Company Officials to Cooperate
With Insurance Departments

NEW YORK, Dec. 13.—President William J. Tully presided when the 15th annual meeting of the Association of Life Insurance Counsel was called to order here Tuesday. The president stated that just 15 years ago five men had met, and formed the association. The growth of the organization is evidence of its effectiveness. Members of the association cannot deputize the duty of attendance and representation and to this is due the good work of association. About 75 members answered.

The executive committee reported that the following men were elected to membership since the last meeting: Arthur S. Lytton, assistant general counsel, Security Life; Oliver R. Beckwith, general counsel, Aetna Life; Robert Hall, attorney, Aetna Life, and Vaughn Miller, Counsel, Volunteer State Life.

Secretary-Treasurer Reports

President Tully announced the death of Frank G. Hodskins, counsel, Massachusetts Mutual Life, and a committee was appointed to draw up suitable resolutions. Harry Cole Bates, secretary-treasurer, reported a balance on hand of nearly \$5,000.

The first paper of the afternoon was read by Lelia E. Thompson, attorney, Connecticut Mutual Life on "Practical Problems Connected with Optional Settlement." Francis R. Stoddard, general counsel, Judea Life, took as his topic the "Relations of the Company to the State Insurance Department." Former Commissioner Stoddard stated that life insurance companies are subject to supervision by the insurance departments of the various states in which they do business. In some states there is little or no supervision, only a small portion of the tax on insurance being devoted to the insurance department. The policy of some legislatures of starving the insurance department is the principal cause of lack of efficiency.

Efficient supervision in New York
(CONTINUED ON PAGE 12)

Prudential. In opening he said: "The implication is that I believe in democracy as a system for the management of mankind and that life insurance is a factor in making democracy a success on this continent."

Other speakers at the first day's session were Vincent Massey, envoy from Canada to the United States, and Charles M. Schwab, steel magnate.

Speakers programmed for Friday's session are: Charles R. Detrick, president of the National Association of Insurance Commissioners; James E. Kavanagh, second vice-president Metropolitan Life; Hugh D. Hart, vice-president Penn Mutual Life; Gerard S. Nollen, president Bankers Life of Iowa; Alfred J. Brosseau, president United States Chamber of Commerce; Jay N. Darling, Des Moines, Ia., cartoonist.

CHANDLER BULLOCK SPEAKS ON UNITY

Presents Life Insurance As Influence for More National
Cohesion

BUSINESS GROWTH RAPID

President State Mutual Life Makes
Report as Life Presidents' Association Chairman

In his address as chairman of the Association of Life Insurance Presidents at its annual meeting in New York this week, Chandler Bullock, president of the State Mutual Life, said in part:

The topic for discussion in this convention is "Strengthening National Unity Through Business." That na-



CHANDLER BULLOCK
President State Mutual Life

tional unity is essential in any nation is agreed to by all shades of opinion. Even our theoretical friends who would style themselves "internationalists" are convinced that a group of nations to work in international harmony must be composed of national units that are cohesive in themselves.

National unity is none too easy of realization; and being realized, is none too easy of maintenance. The stage for it on this continent is far different than in Europe. America is indeed unique. Seldom before, and perhaps never again, can history record a great region being occupied by men from nearly every land, coming voluntarily to work out their own destiny to better themselves.

Business Uplifts Ideals

And next may I say a few words about business itself, before we proceed
(CONTINUED ON PAGE 14)

HURRELL SEES INSURANCE AS FACTOR IN DEMOCRACY

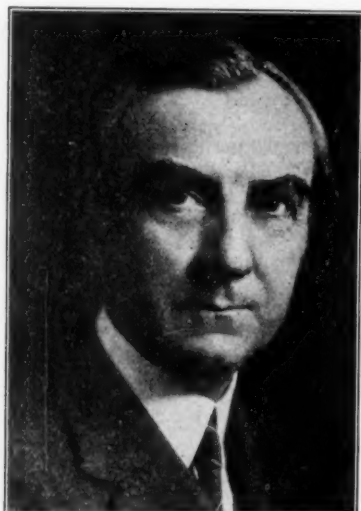
ADDRESSES LIFE PRESIDENTS

Details Development of Economic Structure of United States at Annual Meeting

Life insurance is the business partner of democracy, Alfred Hurrell, vice-president and general counsel of the Prudential, told a large audience at the annual convention of the Association of Life Insurance Presidents in New York this week. His speech, which detailed the economic growth of the country, the attributes of democracy and the contributions of life insurance to each, was in part as follows:

Real Asset to Nation

"Any institution or influence which tends to enlarge the sense of responsibility of the individual, improve his morals, quicken his conscience, refine his nature, increase his powers for good,



ALFRED HURRELL
Vice-President Prudential

is a tangible and valuable asset in a democracy which can be no stronger, nor more intelligent, nor more moral than the average of its members. Such an asset to this nation has legal reserve life insurance proved to be. Without the guarantee of property rights, there would be no safe foundation for life insurance. Life insurance translates the property right into actual ownership of equity in property, and ultimately into actual property. It educates all, in truly democratic fashion, regardless of rank or station, to desire property, and then makes its acquirement easy.

"Beginning its now successful career in 1843 it felt its actuarial way for 10 years, by which time it had outstanding insurance in force of \$91,000,000 with \$9,000,000 of assets to back its policies. In 10 years more these figures had increased to \$282,000,000 in force and \$40,000,000 in assets. Twenty years later the figures were \$2,000,000,000 of insurance in force, with \$497,000,000 in assets. Salesmanship was now beginning to be a fine art. The inherent virtue of the system was being demonstrated daily, the people were coming in contact with it, were becoming educated, were voluntarily lessening their resistance to the pressure of the militant agency forces. By 1910 the advance was to \$16,500,000,000 in force and almost \$4,000,000,000 in assets, and by the close of this year the record will be \$95,000,000,000 in force and \$16,000,000,000 in assets.

"What of achievement in behalf of

CALUMET NATIONAL LIFE OFFICERS NAMED

BEARD IS GENERAL MANAGER

Company Will Write All Standard Contracts on Men, Women, Children

Robert H. Beard, head of the Beard insurance agency of Chicago and vice-president and general manager of the Calumet Casualty, is also vice-president and general manager of the newly organized Calumet National Life of Chicago. Headquarters of the company will be in the Beard agency at 516 Insurance Exchange.

The company starts with capital of \$500,000 and surplus of \$1,000,000. Announcement of the financial and official setup of the company was made this week by E. B. Carson, president. The complete personnel is:

Company's Official Personnel

Emil G. Seip, chairman of the board; E. B. Carson, president; Walter E. Schmidt, first vice-president and treasurer; Robert H. Beard, vice-president and general manager; Carl K. Schmidt, secretary; Weymouth Kirkland, general counsel; William S. Sadler, medical director; Donald F. Campbell, actuary. These men with Frank B. Bowes and Jesse G. Chaplin constitute the board of directors.

The company plans to issue all standard forms of life contracts on the lives of men, women and children.

better citizenship, national solidarity, successful democracy, does this record make? At the outset we may put down in favor of life insurance the impetus it has given to the saving habits of our people. Premiums mean savings, present provisions for future needs. The premium income of the companies in the country at the present time is substantially \$3,000,000,000 annually. This is instalment buying on a grand scale. And all the while with the full knowledge of the policyholder these saved funds, minus the cost of the current life insurance protection given, are immediately at his hand if he would claim them for any reason. As we have seen, these saved funds now trusted with the companies amount to \$16,000,000,000. This is evidence which speaks for itself on the question of the success of the campaign for thrift. It is to be remembered that this insurance in the United States is not limited to any one class, but is spread generally. The fact is that sixty-five million of our population, or more than one-half of the total, are policyholders in our various companies.

"Life insurance is the largest single agency which is devoting its entire force to converting people to the thrift idea and guarding the converts carefully thereafter.

Contribution to National Solidarity

"Small chance is there in the face of this ever-increasing army of property owners for this country to grow careless toward the property rights so carefully guarded by the constitution. This is indeed a valuable psychological contribution to national solidarity, but what of it on the material side? The showing is complete. The \$16,000,000,000 of policyholders' funds are invested with fine fidelity in prime securities with an eye for as high a yield as will not endanger principal. No pioneering is permitted by law or attempted by a seasoned management. Investments are limited to loans on good security or to those enterprises which over a long period have shown conservation and business success. And thus, from the small savings of millions of our citizens, we have contributed as premiums for life insurance and keeping that protec-

L. A. WILLIAMS GETS COUNTRY LIFE POST

MADE EXECUTIVE MANAGER

Former Equitable Life of Iowa General Agent Connects With Company Now Organizing

L. A. Williams, formerly Chicago and northern Illinois general agent of the Equitable Life of Iowa, is now executive manager of the Country Life, which is being organized by the Illinois Agricultural Association. Headquarters of the organization are in Chicago.

It is reported that more than 90 percent of the farm bureaus of Illinois have approved organization of the company, which will be on the legal reserve basis. Intention to organize the company has been published and charter is expected shortly. The organization plans are set forth as follows in the Illinois Agricultural Association Section of the "Bureau Farmer":

To Offer Special Policy

"As soon as the life insurance company is licensed, it is proposed to offer a special participating ordinary life policy in amounts ranging from \$1,000 to \$5,000 on each life. The plan is to insure Farm Bureau members and their families from ages of one month to 70 years, and that \$12,000,000 of this special policy will be offered in quota allotments to all of the Farm Bureaus in the state.

"This special policy will carry with it a special participation certificate which will state that each \$25 premium paid by a policyholder shall have the same earning power as each \$25 share of stock. This participation is in addition to the mortality dividend, which is a saving in mortality. There is still a third dividend to be paid. The third dividend will go to all policyholders, whether charter policyholders, or later policyholders, who are members of the Farm Bureau; and it is not a life insurance dividend, but an earning from the no-par stock which shall be paid to the Illinois Agricultural Association through the holding company, so that all of the earnings of the life insurance company, even after the first of the \$12,000,000 special insurance shall have died, will always be distributed among the members of the I. A. A."

Directors of the Illinois association, as follows, will hold identical positions in the new company: President, Earl C. Smith; vice-president, Frank D. Barton; secretary, Robert A. Cowles. The Illinois Agricultural Mutual Automobile is allied with the organization.

A directors' meeting of the life company is scheduled for the end of this week.

Toombs Under Federal Indictment

A federal indictment charging use of the mails to defraud has been brought in Chicago against Roy C. Toombs, former president of the now defunct International Life. The charges are brought in connection with the affairs of Toombs & Daily, Chicago investment firm, now also defunct, of which Toombs was the head. At a hearing it was disclosed that Toombs has liabilities of about \$3,000,000, but few assets. Others named in the indictment are: O. R. Daily, treasurer of the former investment firm; Claude E. Clark, vice-president of the firm; Richard R. Daily, secretary, and George R. Kidd, an actuary.

tion in force, great masses of capital at work in the nation, building homes, improving farms, laying highways and water mains, constructing schools, government buildings, public works, developing public utility systems, expanding industrial plants, equipping and extending railroads."

NEW ARRANGEMENT MADE FOR VALUATION SERVICE

PUBLISHERS SEND OUT BOOKS

Will Be Furnished Not Only to Departments but to Companies That Want to Pay Charge

NEW YORK, Dec. 12.—Under the arrangement effected by the committee on valuation of securities of the National Convention of Insurance Commissioners with Poor's Publishing Company of this city, for valuing all securities as of Dec. 31, 1928, and for printing the convention valuation book, companies desiring to secure the information will be able to do so far more satisfactorily than has been the case in former years. While the general cost of the service will be defrayed by the committee on valuations as before, the entire distribution of the printed volumes will be undertaken by the publishing company, work that heretofore has devolved on the New York department.

Send Lists of Companies

To facilitate the mailing of the book insurance departments throughout the country have been asked to furnish the New York City office of the New York department with the name and address of each home company or society to which the work is to be sent, and to supply the information before Dec. 15. As fast as forms of the book are printed they will be furnished not only to the departments, but to such companies or societies as care to pay the charge imposed by the publishers for this particular service. As the charge is a modest one, doubtless many offices will take advantage of the opportunity to get the figures early, thus saving the time of having employees visit the department offices and there copy the data.

Each company and society is asked to send to the chairman of the committee on valuations, on or before March 1, a complete set of its Schedules C and D as of Dec. 31, 1928, in addition to the sets filed with the annual statement, using particular care "in furnishing complete and proper descriptions of all securities owned or held as collateral, especially the option dates and rates on bonds."

SENTENCE OLD PRESIDENT OF DEFUNCT MEDICAL LIFE

In the federal court at Dubuque, Ia., last week, Ivan G. Londergan, former president of the defunct Medical Life of Waterloo, entered a plea of guilty to use of the mails to defraud and was sentenced by Judge George C. Scott to three years in the federal prison at Fort Leavenworth, Kansas. Following this court action Judge Scott paroled Londergan to his attorney, R. M. Healey, of Fort Dodge, who is said to be a cousin of the former insurance promoter. The conditions imposed in the parole provide that Londergan is to work on a farm belonging to his attorney during the three year term and is to walk circumspectly during that period, and to submit a report of his conduct every 30 days. He was also ordered to make restitution to J. H. Stambough of Grundy Center, whom the government alleged was defrauded out of \$1,500 by Londergan's stock selling schemes.

Londergan was charged by the government under two counts with using the mails to defraud while he was promoting the Medical Life. At the beginning of the case Londergan's attorneys filed a demurrer to one count, and he was tried under but one count.

After the Waterloo company crashed, Londergan decamped and led postoffice inspectors set on his trail a merry chase all over the country. Finally he was apprehended in Fargo, N. D., in August, 1927.

COMMISSIONERS MEET IN TORONTO IN 1929

Unauthorized Insurance Committee Reaffirms Resolutions Passed at Rapid City

C. R. DETRICK PRESIDES

Read Reports Difficulty in Drawing Up Model Law to Fit All Requirements

NEW YORK, Dec. 12.—The annual meeting of the National Convention of Insurance Commissioners will be held in Toronto Sept. 17-19. At the meeting in this city this week T. Leighton Foster, insurance superintendent of Ontario extended the invitation on behalf of the Association of Superintendents of the Canadian Provinces. A new hotel, the Royal York, is to be opened in Toronto in June. It is to be the largest hostelry in the British Empire and is being built by the Canadian Pacific Railway.

International in Character

Mr. Foster declared that the international character of insurance is now noteworthy. The Canadian superintendents will meet at the same place and joint sessions can be held.

Mr. Foster presented a letter of invitation from Prime Minister C. H. Ferguson of Ontario. The other contestant for the meeting was New Orleans. J. D. Saint and C. T. Farrell of the Louisiana Insurance Commission presented that city's claims. The executive committee however voted for Toronto.

C. R. Detrick Presides

The association held meetings Tuesday and Wednesday mornings with C. R. Detrick of California presiding and Col. Joseph Button of Virginia as secretary. Felix Hebert of Rhode Island, former insurance commissioner and recently elected United States Senator, was present and spoke.

Commissioner Clark of Vermont, for the committee on unauthorized insurance, said that it had reaffirmed the resolutions on the subject passed at the Rapid City meeting in September. The commissioners had been furnished copies and asked to urge their legislatures to

MISSOURI STATE CAPITAL INCREASE IS APPROVED

ISSUE 100,000 NEW SHARES

President Hillsman Taylor Says Increase is Needed on Account of International Debt

Stockholders of the Missouri State Life have authorized the directors to increase the capital stock of the company from \$3,000,000 to \$4,000,000. This action, according to Hillsman Taylor, president, was authorized by the stockholders in order to bring the capital stock and surplus to a figure proportionate to the amount of business in force as a result of the recent reinsurance of the International Life which increased Missouri State Life outstanding insurance in force to more than \$1,140,000,000.

Subject to Approval

Under this authorization, subject to the formal approval of the insurance commissioner and the secretary of the state of Missouri, the capital will be increased by issuing 100,000 additional shares of the par value of \$10 each, and the right to purchase such additional shares at \$20 per share will accrue to stockholders of record on the company's books at the close of business on Dec. 13, 1928, at the ratio of one share of new stock for each three shares of the old stock owned. Although not listed on any exchange, Missouri State shares have been selling at 117.

Half of the \$2,000,000 to be received from the new stock increase will be used to increase the capitalization and the other half will be placed in the surplus account.

pass some protective measure. Commissioner Fishback of Washington in his response urged a retaliating provision, making a state that did not pass such a law open territory for all comers. Mr. Clark said the committee felt such a provision would be imprudent.

Model Law Difficult

Jess G. Read of Oklahoma, chairman of the laws and legislation committee, said it is difficult to form a model law to fit the requirements of all states. He distributed copies of the New Jersey and West Virginia laws. West Virginia prohibits a domestic company from operating in any other state without a license under penalty of having its home state license revoked. The New Jer-

TOLEDO MAN HAD OVER MILLION OF INSURANCE

DE VILBISS WELL PROTECTED

Union Central Pays \$350,000, Largely Business Insurance in Force Only Short Time

TOLEDO, O., Dec. 13.—The Union Central Life settled one of the heaviest death claims in recent years here recently, the total amount paid being \$351,127.49, of which \$250,000 was on a policy in force only ten months. The other \$100,000 was in force less than six years. Post-mortem dividends and interest on the claim from the date of his death to the day of payment added \$1,127.49.

The insured, Thomas A. DeVilbiss, was the president and guiding genius of the largest company in the world manufacturing atomizers and sprays, which is located in Toledo. Six years ago, \$100,000 of ordinary life for business protection was written on his life through the S. L. McAfee agency. Mr. De Vilbiss was then 44 years old. Last January \$250,000 additional ordinary life was placed.

The insured died Nov. 9, 1928, of cancer of the pancreas, following an operation. Notice of death was received at the home office Nov. 15, proofs were received Nov. 21 and the full amount of the claim was paid the next day, \$350,000 being delivered to the Toledo Trust Company, trustee of the insured, beneficiary under one of the policies; \$25,000 to the employees' association of the insured's company, and \$275,000 to the insured's company.

Mr. De Vilbiss was a great believer in life insurance for both personal and business protection. His insurance estate at his death amounted to \$1,032,000, including policies in these companies: Mutual Benefit, \$200,000; Aetna Life, \$120,000; Connecticut General, \$100,000; Northwestern Mutual, \$7,000; Pacific Mutual, 5,000; Massachusetts Mutual, \$200,000; Toledo Travelers, \$25,000.

sey law permits unauthorized insurance under proper regulations where it is impossible to get insurance in licensed companies.

The commissioners held a meeting Monday morning to arrange for committee meetings. C. R. Detrick of California, president of the organization, will retire as insurance commissioner of

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DISABILITY CLAUSE RESOLUTION OFFERED

Linnell Urges Standardization in Benefits to Insurance Commissioners Convention

REFERRED TO COMMITTEE

Massachusetts Official Says Competition Was Sole Agent in Development of Disability Benefit

NEW YORK, Dec. 12.—Acting Commissioner Linnell of Massachusetts presented a resolution before the National Convention of Insurance Commissioners Tuesday, dealing with disability benefits granted by life companies. It was referred to the committee on laws and legislation.

It reads: "Resolved, that present conditions resulting from the writing of disability benefits by life insurance companies are such as to require immediate action by the National Convention of Insurance Commissioners. Competition has been the sole agent in the development of the disability benefit from a relatively unimportant position in the life insurance contract to one which overshadows the principal benefit itself. The addition of the so-called 90-day clause has destroyed the significance of total and permanent disability. As a result temporary disabilities of very limited periods are now covered and life companies are largely engaged in the writing of non-cancellable health and accident benefits.

Large Losses Experienced

"Large and persistent losses in surplus are being experienced, a condition which insurance commissioners will soon be asked to explain particularly in the case of mutual companies. The dating back of claims and the diversity of practice in handling the disability benefit by different companies has made it impossible to establish a sound actuarial basis for the calculation of adequate premiums and reserves.

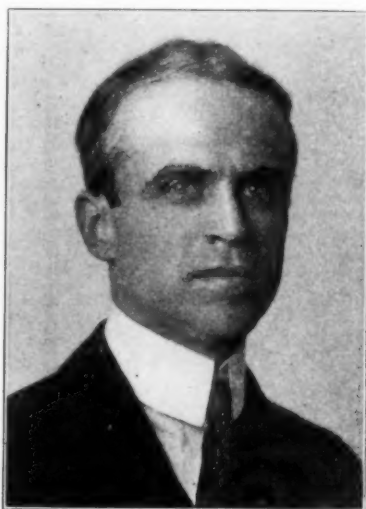
"Moreover, an increase in rates for a fundamentally unsound underwriting proposition can be no cure for the situation inasmuch as experience in such

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NEW OFFICIAL LINEUP CHOSEN FOR THE UNION CENTRAL LIFE



GEORGE L. WILLIAMS
Chairman of Board



JESSE R. CLARK, JR.
President



CHARLES HOMMEYER
Vice-President



PHILIP JEROME CLARK
Superintendent of Agents

(No. 1 of a Series)

No Capital Required?

WHAT GOOD ARE PROSPECTS, HIGH AMBITIONS, MAXIMUM EFFORTS, IF YOUR CLIENT DOESN'T HAVE SOME READY CASH TO HAND OVER?

MANY GOOD MEN HAVE BEEN FORCED OUT OF THIS LIFE INSURANCE BUSINESS THROUGH LACK OF WORKING CAPITAL, YET THEY ENTERED IT BECAUSE NO CAPITAL WAS REQUIRED!

**American Central Representatives
Enjoy A Unique Service
--The Agents' Fund--**

WHICH ELIMINATES THEIR NET-PAYING AND CAPITAL-GETTING WORRIES, LEAVING THEM FREE TO WRITE ALL THE GOOD BUSINESS THAT CAN BE SECURED.

(Just one of the many reasons why American Central representatives are happy and successful.)



CLOSE FRIENDS PAY THEIR TRIBUTES ON PASSING OF PRESIDENT J. D. SAGE

THE passing of John D. Sage, president of the Union Central Life, was felt by many life men who were drawn to him by his character and kindly personality. The following tributes were written by men who had been among the closest of his associates:

George L. Williams, chairman of the board, Union Central Life—Distinctive elements in Mr. Sage's character were constancy to principle and sympathetic tolerance of opinions that differed from his. He had profound and clear Christian convictions, and translated them into the practices of his daily life. All his conduct was a practical application of his religious principles. Recognizing that beliefs are individual, he did not attempt to impose his beliefs or rules of conduct on others, and could hold and express differences of opinion without giving or taking offense. Capacity for leadership, integrity, sound judgment, industry, a talent for friendship, never-failing good humor are qualities he shared with many; few are as faithful in daily life to lofty spiritual ideals.

W. J. Williams, president Western & Southern Life—John D. Sage always impressed one as a man of frank, genial and honest disposition. He was a man of high ideals and possessed a humane element that was reflected in all his dealings both in business and social life. The local insurance fraternity and insurance circles generally will miss a friend and valuable adviser. In addition to his insurance activities, his services to the city and citizens were given unsparingly in every way that tended to promote their best interests and welfare. We have all suffered a very serious loss by his death.

John L. Shuff, home office general agent and a director, Union Central—John W. Sage, as a Christian man, a friend, and an executive, was one of the outstanding men of Cincinnati.

No public service for his church, his city or his country was too great or too small for him to accept his responsibilities.

My intimate relations with him since he came out of college as a boy, a clerk in the literary department of the Union Central, later as assistant secretary, secretary, vice-president and then president, always most genial, conscientious and modest in his endeavor, doing good every day of his life, his heart full with the love of God for his fellows, always most considerate of the feelings of his fellow men.

I have lost a great friend.

Charles B. Knight, general manager Union Central, New York—John D. Sage, president, citizen, friend. Few men have ever lived who could so thoroughly measure up to the full requirements of these important relationships. As president, he possessed a quite, wholesome dignity that graced his administration and was reflected in every official act. Naturally conservative, but always on the alert for new and progressive ideas that were in keeping with sound underwriting and to the best interest of the company, agent and policyholder.

He was a natural leader and controlled both the home office and field organizations through the bonds of sympathy and kindness. He believed in a square deal and it was exemplified in his every act. He was a devoted churchman and Christian with broad vision. His religion permeated everything with which he came in contact with a sincerity of purpose and never failed to establish a relationship of confidence.

He treated every undertaking seriously, no proposition was so small as not to call for his best effort, or so large as to confuse or bewilder him. His stupendous and versatile mind swept

aside obstacles and led to great accomplishments.

Strength of Character

Few men with whom he came in contact fully realized the strength of character and force back of his modest bearing and quiet demeanor, unless favored with the opportunity of close personal relationship. His successful administration of a great company, his activities in the many civic enterprises and charitable endeavors in his home city and elsewhere, carrying every undertaking to a successful conclusion, speak in unmistakable terms of his character and ability.

To accomplish this, without making an enemy or recording a single failure, is a wonderful achievement and insures to John D. Sage the admiration, reverence and esteem in the memory of the multitude who have profited directly or indirectly by his having lived. However great the loss of this influence for good in business or civic life, it is small by comparison to the irreparable loss of those who knew him intimately as a friend. The "Sage" advice, real human interest, and kindly sympathy can never be replaced.

To know him was to love him, and to those of us who were thus favored, his loss will be felt most keenly. The memory of John D. Sage will go down in history as a beacon light pointing the way to success and right living to young men who will study his life and follow in his footsteps.

Darby A. Day, manager, Chicago—In 1921, when John Davis Sage was elected president of the Union Central Life, at the age of 44, the eyes of the insurance world were focused upon him, being one of the youngest executives to ascend to the presidency of a company of such stupendous size as the Union Central.

Mr. Sage's rise had been through the ranks of the company, from a junior clerkship to the very top. Success was not to turn his head; he retained that ever present kindness of heart, that friendly word of encouragement, that sympathetic understanding with all identified with the company, whom he regarded as members of his family.

Under his sagacious and wise administration the company grew from less than \$1,000,000,000 to \$1,500,000,000, and his untimely death is not only an irreparable loss to the company but a great loss to the insurance fraternity at large.

Mr. Sage, though of a kindly, sympathetic nature, was possessed of an indomitable will, a keen insight, a quick perspective, undaunted courage, indefatigable energy and all the qualities that make for leadership, and we who were associated with him feel that in his passing we have not only lost a dear friend and an honored and respected chief, but a leader whose kindly understanding and great helpfulness was never found wanting.

Reliance Reports Gain

In the Pittsburgh district, during the week ending Nov. 28, representatives of the Reliance Life established a new high in number of sales and producing agents when 89 salesmen made 200 sales of life insurance amounting to \$815,000. The week had been designated as a testimonial to two vice-presidents, H. G. Scott and E. G. McCormack.

The company's paid business of \$57,504,817 in the first 11 months of 1929 is a gain of 4.11 percent over the business for the same period last year. The life insurance in force Nov. 30 totalled \$403,612,871. The company also has in force more than \$149,000,000 accident insurance and more than \$340,000 weekly indemnity health insurance. Its assets are more than \$53,000,000.

GOOD PAPERS READ AT COUNSEL MEETING

Numerous Points of Life Insurance Law Covered on Program

INFORMATION HELPFUL

Robert Dechert, White B. Miller and Lelia E. Thompson Are on Program

Speaking at the annual meeting of the Association of Life Insurance Counsel in New York City this week on the difficulty for life insurance companies that is caused by the fact that the United States has 48 separate sets of rules under which companies must operate, Robert Dechert, vice-president and counsel of the Penn Mutual Life, said:

"The direct consequences of this multiplicity of masters to which American business is subject are sufficiently complicated to determine, but the executives of national businesses, aided by their counsel, are able with a fair average of freedom from mishap to guide their crafts through the license requirements, tax-return obligations, and police or public service regulations of the various states into which their affairs lead them. The most troublesome point is reached when the indirect problems which come under the field of conflict of laws begin to arise. The insurance business is probably subject to such complications more than any of the great national activities of American industry.

"Compared with the other major businesses which cover the whole country, the position of insurance as respects this situation is far from enviable. Almost all of the insurance companies' contracts involve in their making acts taking place in more than one state, thus bringing into their origin the necessity of the application of principles or conflict of laws to determine their validity and meaning. The first question of conflict is the validity of the contract or of some term of the contract. This involves the question as to what rules shall be applied where the law of several possible states may be touched. The fact that a contract invalid where

INSURANCE PAYS FIFTH OF REVENUE IN OHIO

VORYS COMPILES FIGURES

Former Superintendent of Insurance Shows Heavy Burden Placed on Policyholders

COLUMBUS, O., Dec. 12.—Taxes on insurance companies in Ohio pay one-fifth of the total revenues of the state, according to figures compiled by A. I. Vorys, formerly Ohio insurance superintendent and now a prominent lawyer specializing in insurance law. When the premium tax was raised by the Ohio legislature in 1927 to 3 percent, from 2½ percent, it was estimated that the tax would produce \$6,387,000 of revenue. To this must be added \$275,000 in fees, making a total of \$6,662,000 as the revenue derived from levies on insurance companies in the state. The total general revenue for the state for the year was estimated at the same time at \$32,837,000. Adding the fire marshal tax of one-half of 1 percent to the \$6,662,000 of premium taxes and fees makes the insurance revenue practically one-fifth of the total revenue of the state.

Inasmuch as Governor-Elect Myers Y. Cooper has announced that he will recommend to the general assembly the repeal of the extra one-half of 1 percent tax, it is expected that this subject will be one of the first to be considered when the legislature convenes. The tax in Ohio from 1888 to 1927 was 2½ percent of the premiums, with the fire companies paying an additional one-half of 1 percent for the support of the fire marshal's department.

made will generally not be enforced elsewhere does not necessarily indicate that in all cases not involving such matters of public policy the law of the place of making the contract determines its validity.

"It is probable that the rule which will ultimately become universal as to the validity of contracts is that the law of the place of contracting shall govern.

Contract Law Governs

"Whether there exists a right to assign a life insurance policy is decided, as is decided the right to assign any form of contract, by the law which governs the original contract. The validity of the assignment itself, if the contract is assignable, is governed by the law of

DARWIN P. KINGSLEY MAKES SPEECH ON RADIO

TELLS OF NEW HOME OFFICE

President of New York Life Makes Principal Address at Dinner of Celebration

On the occasion of the opening of the new home office building of the New York Life, celebrated Dec. 12, Darwin P. Kingsley, president of the company, made a radio address on the subject "A Dream Realized." The dream is the new building, and realization came only after 10 years of planning. The address, made at the dinner that marked the opening, dealt with a description of the physical aspects of the building, briefly with the history of the company, and concluded with some remarks on life insurance as an economic factor.

The New York Life, now almost 84 years old, has occupied seven different sets of offices in New York. Three were on Wall street, and three on Broadway. The new structure occupies the site of old Madison Square Garden. It is 34 stories high, the company occupying 14 floors above the ground floor and some room in the first basement. The rentable area of the building is 900,000 square feet, of which the company has taken about 65 percent.

In closing his address Mr. Kingsley said:

"I am, in this radio talk, spending a considerable sum of your money to reach you directly, in order to break through the barriers that tend to make you forget that this company is yours, that it has no capital stock, that it pays no dividends to anyone but you.

"I especially want you to understand that if the company is taxed unreasonably by the federal government or by any state, you pay the tax. Of course, any tax on life insurance (which is itself a tax) beyond a sum which will cover the cost of governmental supervision, is economically unsound.

"In the future I apprehend that many presidents of life companies will speak to groups of policyholders direct, on taxation and other subjects. The radio is likely to put the old-style 'legislative agent' completely out of business."

the place where the assignment was executed and delivered.

"This rule seems to be adopted as to insurance policies with what approaches

(CONTINUED ON PAGE 29)

PARKINSON REVIEWS INVESTMENT TRENDS

Head of Equitable of New York Addresses Life Presidents Association

BIG ECONOMIC FACTOR

Tells How Company Funds Have Aided Upbuilding of Business, Industry

In his speech on "Financing Economic Progress," made before the annual meeting of the Association of Life Insurance Presidents in New York City this week, Thomas I. Parkinson, president of the Equitable of New York, analyzed life insurance investment trends in the United States and stressed the importance of life insurance assets in building the economic structure of the nation. In part he said:

"The contribution of life insurance toward the accumulation and distribution of the capital essential to financing economic progress is constantly increasing in volume and in importance. The assets of American life insurance companies have increased during the current year by \$1,600,000,000, the largest amount ever added in a single year, and now total \$16,000,000,000. These assets have more than doubled in seven years. This \$16,000,000,000, representing the contributions of 65,000,000 policyholders, constitutes an investment fund which is pouring capital into all sections of the country in response to demands for industrial and social development. This great fund also stands as security for the payments, at maturity, of approximately \$95,000,000,000 of outstanding life insurance protection. To the extent of \$95,000,000,000 the economic life of our country and of individual beneficiaries is thus assured against the shock which would otherwise result from the deaths of present-day providers of income.

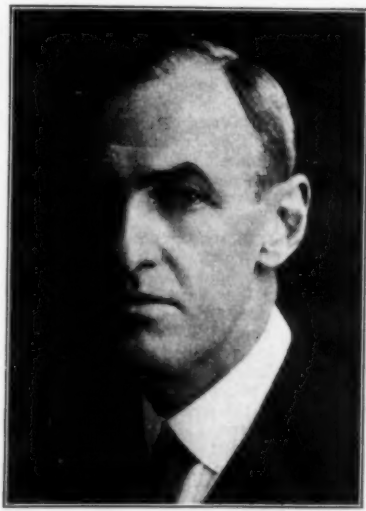
"But it is with life insurance assets and their investment that we are principally concerned. We are able to study the functioning of this great financial reservoir in supplying the capital needs of the nation through the co-operation

(CONTINUED ON PAGE 30)

SPEAKERS AT ANNUAL MEETING OF LIFE PRESIDENTS ASSOCIATION



GERARD S. NOLLEN
President Bankers Life of Iowa



JAMES E. KAVANAGH
Vice-President Metropolitan Life



GEORGE W. SMITH
Vice-President New England Mutual

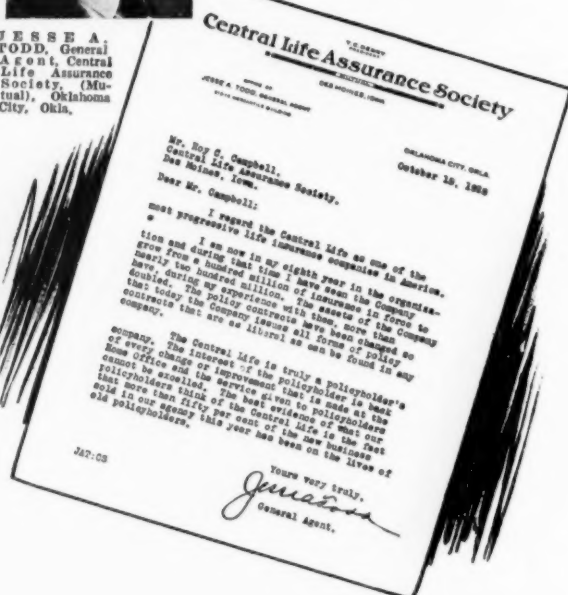


HUGH D. HART
Vice-President Penn Mutual



JESSE A. TODD, General Agent, Central Life Assurance Society, (Mutual), Oklahoma City, Okla.

"---truly a policyholders' company"



As Mr. Todd says, the man who represents the Central Life Assurance Society (Mutual), knows that the policyholder has been considered, first and foremost. Possibly an obvious matter, but nevertheless one that is too often overlooked by home offices. And the fact that "the interest of the policyholder is back of every change or improvement that is made at the home office" is an additional advantage in being connected with a company that is

Old Enough

To be thoroughly established

Young Enough

to offer exceptional opportunities

Men who have taken the time and thought to analyze the basic requirements for success in the life insurance field will appreciate the value of the cooperation which we extend. We invite correspondence from such men, because we are confident that we can offer a proposition which will prove to be mutually advantageous. All such inquiries receive careful attention and will, of course, be considered strictly confidential.

T. C. DENNY, President

CENTRAL LIFE ASSURANCE SOCIETY

(MUTUAL)

Des Moines, Iowa



Please send me further information about the Central Life Assurance Society (Mutual).

Name

Address

CRESCENT LIFE TAKES OVER NORTHERN STATES

WILL BE KEPT IN HAMMOND

Officials of Indianapolis Company Elected to Like Posts with One Just Purchased

HAMMOND, IND., Dec. 13.—Control of the Northern States Life of Hammond has been purchased by the group which is in control of the Crescent Life of Indianapolis. Announcement of the transfer was made by Dr. H. E. Sharrer, retiring president of the Hammond company, who conducted the final negotiations. Control of the Northern States Life was held by President Sharrer and his board of directors and five other stockholders.

The sale contract requires that the Northern States Life be not sold or its headquarters moved from Hammond. Although no statement has been made by the purchasers, it is understood that the purchase is merely preliminary to a merging of interests into the Crescent Life, which may have its home office at Hammond.

New Directors Announced

Immediately after the transfer papers had been signed, the following list of new directors from the Crescent interests was announced: M. J. Dorsey, Indianapolis, chairman of the board; Bertram Day, Indianapolis, president; Harry S. Trussel, Indianapolis, secretary-treasurer; Dr. O. C. Neier, Indianapolis, medical director; C. Edwin Johnson, Indianapolis, agency director; John Weaver, Chicago, general counsel; Dr. J. W. Seids, Moline, Ill., and Lawrence Dorsey, Columbia, Mo. All of them occupy similar positions with the Crescent Life.

Dr. Sharrer will leave at once on a trip through the northwest in which he will visit all of the old Northern States agencies, attending to whatever work is necessary in order to make the transfer as smooth as possible. Near the end of the month he and his daughter, Mrs. Kathryn Hart, will leave for the east and after visiting a number of cities will take a four weeks' vacation cruise in the West Indies.

Northern States History

The Northern States Life was the outgrowth of the old Employees Life & Casualty, which was organized in 1911. In 1914 Dr. Sharrer took charge of the company, which was reorganized under the new name. It then had \$100,000 capital, no surplus and \$300,000 of insurance in force.

How the company has prospered under his direction is shown in the November report which listed \$5,500,000 assets and \$43,000,000 of insurance in force. The company is now capitalized at \$200,000 and has a surplus of \$250,000. Its field has steadily broadened until it now operates in eight states, Indiana, Ohio, Illinois, Minnesota, North and South Dakota and Nebraska. A few years ago the company erected its beautiful home office building here. Officials of the Crescent Life were particularly pleased with the Northern States building.

Dr. Sharrer, who gave up an excellent medical and surgical practice to enter the insurance field, has been active from the first in the American Life Convention, and for 15 years served on the executive committee of its medical section. He is undecided as to what course he will follow just now but has several projects in mind to be taken up on his return from the tour of the West Indies.

The Crescent Life was incorporated in Indiana in 1914 and commenced writing business in September, 1916. In 1921 the originally authorized capital of \$100,000 was increased to \$150,000. Four years later the capital was reduced to \$100,000 and the difference transferred

POLICYHOLDERS APPROVE REINSURANCE CONTRACT

MEETING IS HELD DEC. 10

Federal Reserve Life Assumes Agency Policy, Agency Obligations of Farmers National Life

Policyholders of the Farmers National Life of Chicago unanimously approved the company's reinsurance contract with the Federal Reserve Life of Kansas at a meeting in Huntington, Ind., Dec. 10. The contract includes about \$42,000,000 of business and gives the Federal Reserve approximately \$73,000,000 of business in force and \$7,000,000 of assets.

The policyholders meeting was in a way a formality, for the Indiana and Kansas insurance departments and the directorial boards of both companies already had approved the deal. The Farmers National, although its head office has been in Chicago, is an Indiana corporation.

Merritt Heads Company

Officers of the Federal Reserve Life now are: President, E. W. Merritt, Jr., Chicago; chairman of the board, Massey Wilson, St. Louis; first vice-president, Frank L. Travis, Kansas City, former Kansas commissioner; executive vice-president, D. H. Holt, Chicago, former president of the Federal Reserve Life; secretary, Vernon B. Holt, Kansas City.

All agency contracts and renewal commissions are assumed by the Federal Reserve Life. There will be no overlapping of territory and no agency contracts will be terminated. President Merritt and Paul Y. Willett, assistant agency manager, are handling agency matters at present because of the illness of Agency Manager A. O. Hughes.

Stockholders Protected

President Merritt announced that under the reinsurance deal all Farmers National stockholders will be fully protected, that the company's capital and surplus will be liquidated as soon as possible and distributed to shareholders of record July 9.

Increase Invalid on 1926 Business

The Ohio Supreme Court Wednesday held invalid the law passed by the last legislature increasing the tax on insurance companies of other states from 2 1/2 percent to 3 percent, as far as it applies to 1926 business of the companies.

New Massachusetts Commissioner

Merton L. Brown, city solicitor of Malden was this week appointed insurance commissioner of Massachusetts, and the appointment was at once confirmed by the council. The new commissioner comes from Governor Fuller's home town and has had close personal and political connections with the governor. He has been engaged in the practice of law ever since his graduation from the Boston University law school and has had no insurance experience.

Missouri State Life Gains

New written business for the Missouri State Life during November, 1938, totaled \$23,567,299, representing a gain of nearly \$6,000,000 over November, 1927.

The Southland Life will hold its annual roundup for agents Jan. 9-11 at Kerrville, Tex.

to the surplus. In 1926 the Crescent Life absorbed the International Life & Annuity of Illinois and reinsured the latter's business. At the end of 1927 the Crescent Life had nearly \$14,000,000 of business in force and approximately \$1,900,000.

PAUL CLARK ADDRESSES NEW YORK ASSOCIATION

FORECASTS TREMENDOUS GAIN

President of National Association in
Talk at Monthly Meeting Takes
Look Ahead

NEW YORK, Dec. 13.—Predicting that life insurance in force in 1938 will be 250 billion and that the amount written annually will equal 35 billion, Paul F. Clark, president of the National Association of Life Underwriters, urged the members of the New York Life Underwriters Association to look ahead instead of behind them at the regular monthly meeting of the association at the Hotel Astor last night.

"Hindsight has always been better than foresight," said Mr. Clark, "but it is surely desirable to look ahead."

Mr. Clark was not only optimistic about the amount of insurance that could be written and in force by 1938 but predicted that assets of American life companies would equal the total value of all the stocks listed on the stock exchange today.

"The enormous financial power the life insurance companies will wield at that time will tend to draw attacks from many sources," said Mr. Clark, "unless we can improve in quality at least as rapidly as we build up the quantity of our business. In fact, I predict that the quantity of our life underwriting, and the improvement therein during the next decade, may very easily determine whether life insurance will continue as one of the greatest enterprises in glorious America."

In developing the theme of improving the quality of the underwriting service, Mr. Clark stated that the underwriter must advance as a financial and business analyst. He must improve in directing himself; he must work out more complete plans for adapting life insurance to the needs of our increasing population.

Increased Service in Future

That the service of the life underwriters will be increased in the future without increase in the number of underwriters, was another prediction of Mr. Clark. Reviewing briefly some of the developments of modern life insurance during the past ten years, Mr. Clark said: "Inheritance tax insurance was first spoken of at Pittsburgh in 1919. Programming was first featured at the Cleveland convention in 1921. The first life insurance trust program was put on at Kansas City in 1925. All these important features have been, for the most part, improvements originating with the men in the field, and I am proud to be connected with an organization receiving from the membership merits during the last decade."

Declaring that the creation of the American College of Life Underwriting is a part of the life underwriters answer to this need for a higher type of life insurance salesman, Mr. Clark said: "We are making life insurance history this year through the remarkable support which the Edward A. Woods Foundation is receiving from the membership of our associations and others as well. You probably know that one of the ambitions of this administration is the raising of the first \$100,000 for this endowment, and I am glad to report to you that 25 percent of our objective has already been attained."

Touching on institutional advertising, Mr. Clark pointed out that the task of the underwriter would be made much easier in the future by a well considered cooperative national advertising campaign. In this connection he praised the efforts being made by Julian S. Myrick and his committee.

"The life insurance salesman will drop his apologetic attitude as to

PROMINENT MEN ATTEND FUNERAL OF J. D. SAGE

WAS HEAD OF UNION CENTRAL

Representative Life Men and Leading
General Agents Attend Last Rites
at Cincinnati

CINCINNATI, Dec. 13.—The funeral of President John D. Sage of the Union Central Life took place on Friday of last week at the Mt. Auburn Baptist church in Cincinnati. Seldom has the death of a business man of Cincinnati been so deeply felt by people in all walks of life. The Union Central was the largest financial institution in the state of Ohio, occupying as it does the largest office building in the city, has become very well advertised in its home city. Almost the entire church was embanked with flowers, a single florist having orders for over 100 pieces. Mr. Sage had been superintendent of the Sunday school of the church from which he was buried and head of its men's class for a period of over 20 years. Into the simple setting of the little church came the civic and business leaders of the city and a large group of insurance men to pay a last tribute to a comparatively young man who had won his place among them in a few short years of diligent, painstaking effort.

Insurance Men Attend

A considerable number of the general agents of the company came to Cincinnati to attend the funeral besides which a number of insurance organizations were represented. The Association of Life Insurance Presidents sent an official delegation which included W. J. Williams, president of the Western & Southern, T. W. Apleby, president of the Ohio National, Edgar S. Barnes, treasurer of the Franklin Life of Springfield, W. J. Graham, vice-president of the Equitable, R. W. Stevens, president of the Illinois Life, and H. M. Woollen, president of the American Central. Mr. Stevens and Mr. Woollen were unable to be present but F. J. Williams of the Illinois Life represented Mr. Stevens. The Cincinnati Life Underwriters Association was represented by President Earl Sycks, Vice-President Preston Wright, and Emmet C. Peebles. Henry J. Powell of Louisville and John M. Mulford, national executive committeeman, represented the National association. Charles G. Taylor, assistant manager of the Association of Life Presidents, came on from New York.

The company managers who attended were: Charles B. Knight of New York and Thomas H. Daniel, of Atlanta, pallbearers; Will S. Reeve of Detroit, Phil T. Baker of Dayton, E. E. Silver of Boston, James Elton Bragg of Philadelphia, James W. Smither of New Orleans, E. S. Brashears of Washington, Allan Waters, Jr. of Charleston, W. Va., Darby A. Day of Chicago, W. L. McPheeters of Cleveland, Frank M. See of St. Louis, H. R. Lewis of Rochester, Lorin Hord of Minneapolis, J. O. Russell of Louisville, W. C. Lyne and W. B. Lyne of Pittsburgh, C. Learned of St. Paul and Byron Howes of Chicago.

Mr. Sage was president of the Lunken Airport Company for several years and was accorded the honor given usually only to pilots, of an airplane flying over the cemetery and dropping flowers on the grave.

whether life insurance is a good investment and will insist that life insurance is the best investment in the world for 75 percent of the American families, and should be practically the only one, except for money expended in the home, in business and a modest savings account," said Mr. Clark in conclusion.

NYLIC INCENTIVES and AIDS TO SUCCESS

Nylic Friends

- ¶ National advertising grows because retail merchants have learned that it is much easier to sell goods that are well known to the public.
- ¶ Nylic Agents do not find it necessary to "introduce" their Company, which now has Two Million Policyholders insured for nearly 7 Billion Dollars.
- ¶ Since organization, Nylic has paid to living Policyholders and to beneficiaries over 2 Billion 600 Million Dollars. It is now distributing over 50 Millions a year in Dividends.
- ¶ Through 84 years of investing, New York Life has been of incalculable service to the nation, to business and to individuals. Today its assets of over 1 Billion 400 Million Dollars are largely used to finance public works, railroads, public utilities, business buildings, homes and farms.

So, wherever the Nylic agent goes,
he finds Nylic friends—policy-
holders, beneficiaries and
borrowers — who are
grateful to the Com-
pany for its serv-
ice to them.



New Home Office Building
on the site of the
famous old Madison
Square Garden

NEW YORK LIFE INSURANCE COMPANY

MADISON SQUARE, NEW YORK

DARWIN P. KINGSLEY, President

This announcement will be of particular interest to four successful life underwriters in the states of Ohio, Michigan and Illinois.

A three per cent mutual company, well-established and successful, is in a position to materially aid in the development of these four men. Congenial and effective personal co-operation from the Home Office, plus the use of a complete tried and proven sales plan, is ready to function for the general agents selected.

Write in confidence to E. A. C., The National Underwriter.

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 19 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in

OHIO — INDIANA — KENTUCKY

Address S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY

Cincinnati, Ohio

The Life Insurance Company of Virginia
1871 57 Years of Existence 1928

JOHN G. WALKER
Chairman of the Board

BRADFORD H. WALKER
President

Richmond, Virginia

PRINCIPLES OF LIFE INSURANCE TAUGHT

SCHOOLS HEAD OFFICE FORCE

Fidelity Mutual Requires Employees to Attend Series of Lectures on Fundamentals of Life Insurance

The Fidelity Mutual Life recently inaugurated a series of life insurance lectures on fundamentals and head office practice. This course occupies one hour each week and includes 15 lectures.

It is the plan of the management to give the office force not only a better understanding of the principles of life insurance, but a clearer understanding of head office practice, and the relation of the work of each individual to that of his associates. Attendance is compulsory.

The series of lectures was inaugurated by President Talbot, who spoke on the history of the company, its growth and future prospects, the Fidelity organization, directors, officers and employees, and kindred matters. The second lecture covered the nature and uses of insurance, history, kinds of companies and the different plans. The third lecture took up the policy contract and developed the methods of payment of benefits, special clauses, modes of settlement, etc.

Two more lectures will be held in December, and there will then be a recess until February, owing to the press of work at the first of the year. Lectures 4 and 5 will be on actuarial theory. Lecture 6 will develop the production of a policy from preparation of application to issue, tracing its course through the head office.

Lectures 7 and 8 will cover the work of the accounting department, while Lectures 10 and 11 will cover the work of the actuarial department. Lecture 12 will cover the investment department and its relation to the accounting department. The work of the agency, publicity and supply departments will be covered in the 13th lecture, while the legal and claim department will be covered by the 14th talk. The president will complete the series by a summary of the whole course early in April.

Appoints Educational Director

At a meeting of the directors of the Connecticut Mutual Life last week Thomas M. Stokes was appointed educational director of the company, effective Dec. 15. His work in educational sales training will be carried on through the agency department of the company.

The company for some time past has recognized the growing need for the furtherance of definite sales plans and methods in addition to its present educational activities. Mr. Stokes as educational director has been employed to formulate and develop this work among the company's field force.

Mr. Stokes, a graduate of the University of Texas in 1915, secured his degree of master of arts from that institution in 1916, followed by residence graduate work at the University of Chicago.

Mr. Stokes' life insurance experience covers two years with the Equitable of New York and a similar period with the National Life of Vermont, with the additional background of personnel and sales training work in other fields.

T. S. Scott

T. S. Scott has been appointed general agent of the Empire Life for Lincoln and Welland counties, Ontario, and will take up his duties in this capacity at once with headquarters in Niagara Falls, Ont., where he formerly was city manager. Mr. Scott returned recently from an extended tour of Great Britain and France, being accompanied by Mrs. Scott.

PLANS FOR INDUSTRIAL SECTION ARE DISCUSSED

SOCIAL COMMITTEE IS NAMED

Officers and Executive Committee of American Life Convention Meet in New York

NEW YORK, Dec. 13.—The executive committee of the American Life Convention met here this week. There were present: President C. L. Ayres, Secretary Claris Adams, Col. C. B. Robbins, Cedar Rapids Life; O. J. Arnold, Northwestern National Life; H. M. Woollen, American Central; J. M. Laird, Connecticut General. H. B. Arnold, Midland Mutual, and Isaac M. Hamilton, Federal Life, both former presidents, were there and sat in with the committee. One of the questions discussed is the advisability of inaugurating an industrial section. There is no organization providing a forum for the discussion of industrial life insurance problems. A committee consisting of Messrs. Hamilton and Arnold and C. F. Williams of the Western & Southern was appointed to look into the matter.

DIVIDEND INCREASES APPROXIMATE LAST YEAR'S

Early reports of 1929 dividends show that the ratio increases are approximately the same as last year. Preliminary reports show that the following companies report no change:

Aetna Life, Bankers Life, Neb., Berkshire Life, Canada Life, Central Life, Ill., Central States, Mo., Columbia Life, O., Columbus Mutual Life, Connecticut Mutual Life, Equitable Life, Ia., Federal Life, Ill., Great West Life, Guardian Life, John Hancock, Manhattan Life, New England Mutual Life, Peoria Life, Provident Mutual Life, St. Louis Mutual, State Mutual Life and the Union Mutual Life.

The following companies have or will announce increases over last year: Cedar Rapids Life, Central Life of Iowa, Manufacturers Life, Mutual Trust Life, Northwestern Mutual Life and the Reliance Life. The Security Mutual Life will have no change except adjustment on new rates. The Indianapolis Life will have the same scale except \$7.50 extra on 1909 issues; National Life, extra dividend.

State Life Plans Building

The State Life of Indianapolis now has control of the half block on Pennsylvania street, between Michigan and North streets, which it purchased from the Indianapolis school board several years ago to be used eventually as a home office site. The high school which occupied the site last week was transferred to a large new building farther north. It is the plan of the State Life to begin razing the high school building right after the first of the year and it is understood plans for a new home office building are now being made, work upon which will likely begin sometime next year. The property occupies a full city block in length and a half block in depth, facing on the long side the new war memorial plaza which is being erected by the state of Indiana at a cost of \$10,000,000, occupying six city blocks. The State Life site is ideal for a home office location.

Union Central Breaks Records

The Union Central Life announces that for the third successive month it has broken its records. The November settlements were \$17,244,565, which beat the best previous November, that in 1927, by \$3,000,000. The total paid for in the 11 months of 1928 is now \$179,132,000. The company is striving to hit the \$200,000,000 mark for 1928.

PRESIDENT SEAY OF SOUTHLAND LIFE TRACES CHARGES IN LIFE CONTRACTS

HARRY L. SEAY, president of the Southland Life of Dallas, addressed the annual convention of the Life Insurance Presidents in New York this week on "Broadening Insurance Coverage to Meet Life's New Problems." Mr. Seay traced the history of life insurance, which he said follows the history of civilization. He told of the early insurance policies issued in the United States during the fourth decade of the 19th century. The limitations were numerous and the policyholder had to stay within certain territorial boundaries. No payment was made to the beneficiary if the principal died by "his own hand or in consequence of a duel."

Mr. Seay said that the features of the modern policies were developed gradually as companies gained confidence in their new undertakings and were prompted by competition to meet life's new and changing problems.

"Most interesting in a comparison with modern policies," said Mr. Seay, "are the rigid restrictions contained in the first American policies, and none were more numerous or onerous than those pertaining to the residence and travel of the insured. It was only natural that, as the boundaries of settled country were extended, policy terms should follow—so that at first residence and travel were permitted south of Kentucky and Virginia, except during the period from June 1 to Nov. 1 of each year. Soon it became permissible to reside or travel in practically all of the southern states. Later the limits included Europe. The westward limits first were extended to within 10 miles of the Mississippi and Missouri rivers between stated parallels of latitude, then to the Rocky Mountains. It is interest-

ing to note that as these restrictions were being liberalized, the large cities were shunned; in some cases the restriction prohibited residence in a city exceeding in size a stated population. Gradually residence and travel were permitted in practically all parts of the United States."

Provide Living Benefits

There are a number of other interesting developments in the history of the life insurance contract. "One of the most important departures," said Mr. Seay, "from early requirements was the privilege granted the insured himself to obtain while living some of the benefits of his insurance. First he was permitted a cash surrender, then loan privileges, then accident and disability benefits, until today the insured while living receives more from his insurance than his beneficiaries."

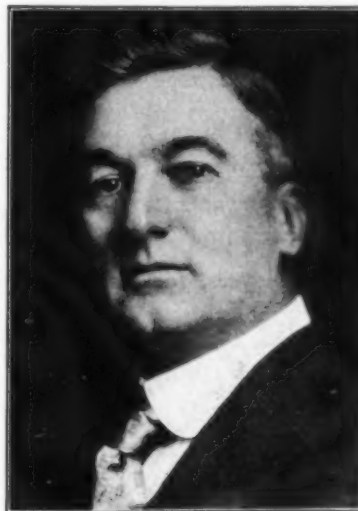
In telling the growth of life insurance in recent years, Mr. Seay quoted always impressive figures on insurance in force, benefits paid to beneficiaries and policyholders, and legal reserves of the companies.

Living Policyholders Receive Most

"There can be no question," said Mr. Seay, "that life insurance each succeeding year is being more and more used for the benefit of living policyholders. The converse is not true that it is being less used to provide death benefits for the tremendous increase in the amount of insurance protection in force proves otherwise. And this use of life insurance for the benefit of living policyholders is not unaccountable, but was rather to be expected."

"Years ago, when the rate of interest used by life insurance companies as a

basis for computing premium rates was decidedly lower than that realizable in investments, life insurance was used for the protection and indemnity it afforded in the even of one's premature death. But life insurance companies become more proficient in making investments and the interest rate on investments decreased until in later years a meeting-



HARRY L. SEAY
President Southland Life

point of these two rates has almost been reached. At least, in a comparison of the interest return realized by life insurance companies, the benefit of which reverts to policyholders, with the return possible to realize on investments in the open market, the life insurance contract compares favorably from the investment standpoint.

"It is apparent to anyone who has given any thought to the insurance busi-

ness that it is one institution that has kept pace with the times. By following the evolution of the contract from the first policies down to the forms of the present day, one is impressed with the effort on the part of the companies to so frame the insurance contract as to meet the increasing needs of the people and to place insurance within their ability to pay. Not only have insurance companies followed the needs of the policyholder and his dependents, but they have followed the trend of business, and as the country has developed and business has expanded there has been a like expansion in the insurance contract to meet the necessities of each case. While life insurance originally was purely a death benefit, today it is used to pay the expenses of the last sickness, and funeral expenses, and by annuities and monthly income policies the regular income of the breadwinner is replaced after he has passed away. Insurance is used to take care of the debts of the individual, and mortgages on real estate are paid with the proceeds of insurance policies. Parents now use it in an endowment form to provide for the education of their children. It is used by many for the support of those dependent upon them in old age, also to provide the gifts to colleges and eleemosynary institutions.

Look to Life Insurance

"Every form of business looks to life insurance for protection of some character. Coverage is placed on valuable officers and employees in order that the loss of their services may be in part repaid by the proceeds of insurance. Partners take out insurance on the lives of each other in order that the survivor may continue the business and the widow and children be not forced to carry on a business they know but little about. Term insurance is used to cover temporary indebtedness and to protect individuals in business over a given period of time.

PEACE ON EARTH

It is again the season of the year in which we commemorate the birth of the "Prince of Peace"—that splendid man who gave us the doctrine of love—Peace on earth, good will toward men.

Today life insurance men are assisting in carrying His doctrine into the far corners of the earth and are truly helping their fellow men to Peace and Happiness.

To the man who wishes to be of great service to his fellow men, and through that service have prosperity and happiness for himself, this company has much to offer. He will find that it pays to be friendly with the

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

Frankfort - - - Indiana



*A Gift
that
ENDURES*

MORE and more do we see the modern man of business applying the acid test of *permanence* to his Christmas giving—and deciding upon life insurance as the ideal remembrance for his employees, for his wife or mother, daughter or son.

With or without consideration of additional new insurance, the Guardian policy contract is notable in that it may be conveniently supplemented in its terms of settlement so as to devote any desired portion of its proceeds to a permanent observance of Christmas, or of any other memorable anniversary.

**THE GUARDIAN LIFE INSURANCE COMPANY
of AMERICA**

"The Company that Guards and Serves"

50 UNION SQUARE

NEW YORK CITY

KENTUCKY!

A Home Office Representative is now in Louisville to discuss with producers the many advantages of a

General Agency Contract

with ATLANTIC LIFE
of Richmond, Virginia

for the
STATE OF KENTUCKY

Communicate at once with
WILLIAM R. GARDNER, Supervisor
1478 Starks Building
Louisville

Honestly, It's the Best Policy

NEW OFFICERS ELECTED BY UNION CENTRAL LIFE

(CONTINUED FROM PAGE 3)

son of the late Jesse R. Clark, who was president of the Union Central from 1906 until his death in 1921, and under whose supervision the company's skyscraper at Fourth and Vine streets was erected. He was born in Cincinnati, and educated at Yale, where he graduated in 1906. He immediately entered the employ of the Union Central as a clerk in the financial department. He was elected second assistant treasurer in 1909, director in 1910, assistant treasurer in 1913 and became treasurer upon the death of his father in 1921. For the past seven years he has been in complete charge of the company's investments, covering mortgage loans amounting to more than \$260,000,000.

Agency Men Promoted

Charles Hommeyer, vice-president, has been identified with the Union Central for 27 years. He was elected second assistant superintendent of agencies in 1911, assistant superintendent in 1913, superintendent in 1921 and director in 1927. For the past seven years he has been in charge of the company's force of 3,000 agents, operating in 46 states.

Jerome Clark, the new superintendent of agencies, is the second son of the late President Clark. He was born in Cincinnati and educated at Yale. He saw service in the United States army during the border trouble with Mexico, and during the World War was a captain of artillery serving in France. He entered the Union Central as a clerk in the agency department in 1919 and became assistant superintendent of agencies in 1921.

Now Four Vice-President

Robert M. Green, the new treasurer, is a son of James Albert Green, chairman of the Cincinnati Library board. He is a graduate of Princeton, and has been in the employ of the Union Central for four years. He was made assistant treasurer in 1925.

Richard S. Rust, director, has been connected with the Union Central for 16 years following his graduation from Wesleyan college, Middletown, Conn. He was elected assistant secretary last April, following the death of his uncle, R. F. Rust, secretary of the company.

The reorganization of the official staff of the Union Central adds one new vice-president to the roster, increasing the number from three to four. Other vice-presidents are George L. Williams, who continues in that post; Louis Breiling and John W. Pattison.

TULLY OPENS MEETING OF LIFE INSURANCE COUNSEL (CONTINUED FROM PAGE 3)

dates from 1905 and the Hughes investigation. New York's commissioner has unusual powers and he can and does demand of foreign companies as condition of admission that they comply with New York law in all states in which they do business. The greatest power of a commissioner is publicity. No company desires criticism by a commissioner. Where companies fear that adverse ruling is about to be made, the best procedure is to go frankly to the commissioner and state its position. Companies should avoid arousing personal feeling in opposing ruling if unable to convince commissioner of correctness of a company's position. A friendly appeal can almost always be taken where personal feeling is avoided. A commissioner will in most cases aid the company in stating its position. On appeal it should always be remembered that commissioner is merely trying to do his duty as he sees it and that he will welcome cooperation from insurance companies.

Robert Dechert, vice-president and counsel, Penn Mutual Life, read an interesting paper on some conflict of laws

on questions affecting life insurance policies and documents relating thereto. The annual dinner of the association was held Tuesday evening.

All Officers Re-elected

Wednesday's session opened with the reading of an instructive paper on "Tennessee Statutes and Interpretive Decisions Since 1900 Relating to Life Insurance," by White B. Miller, general counsel of the Volunteer State Life. The final paper of the meeting was read by Sterling Pierson, attorney for the Equitable Life of New York, on "What is a Reserve Fund Required by Law Within the Meaning of the Federal Revenue Act?" The members and guests were entertained at a luncheon given by President William J. Tully.

All officers were re-elected as follows: President, William J. Tully; vice-president, George B. Young, National Life of Vermont; secretary-treasurer, Harry Cole Bates, Metropolitan Life; assistant secretary, Hilda F. Deyoe, Metropolitan Life; executive committee, Francis V. Keesling, West Coast Life; Louis H. Cooke, New York Life; Samuel Davis, John Hancock Mutual Life; Joseph S. Cornwell, Penn Mutual Life, and David Kay, Jr., Mutual Benefit Life.

FORM MISSOURI COMPANY TO ABSORB NATIONAL SAVINGS

Plans are under way for the abandonment of the National Savings Life of Wichita, Kans., and the organization of a new company in Missouri. The stockholders of the Kansas company would receive stock of the Missouri company share for share and also be permitted to buy additional stock at three times the par value and much below what additional stock is to be priced when offered to the public. The Missouri company would have three times the capital of the present Kansas company.

No reason for the proposed change has been developed except that it would be for the best interests of the company and its stockholders. W. C. Coleman, president of the company, has sent a letter to all of the stockholders setting forth the proposal.

LOVELL WILL SERVE HIS SENTENCE FOR CONTEMPT

LINCOLN, NEB., Dec. 13.—H. H. Lovell, editor of the "Forum," an Omaha insurance publication, announces that he will not further contest the contempt charge on which the supreme court recently convicted him, but that on Jan. 5 he will present himself at the Douglas county jail with the proper mittimus entitling him to remain there for ten days. The court had given him 40 days, the usual time, for filing a motion for a rehearing, but the editor is doubtful whether this would do any good, and instead will take advantage of the 40 days respite to get his business in order. He has just got out the November issue, and announces that he will hurry up the next one so that his sojourn behind the bars will not interfere with his publication work. Mr. Lovell insists that he was not in contempt of the court and meant none towards it when in the article complained of he suggested what the people would be saying if prompt decision was not made.

Stumes & Loeb's Record

Stumes & Loeb have just completed their fourth year as general agents of the Penn Mutual in Chicago, Dec. 1 marking the anniversary. They started as general agents from "scratch." The first year they wrote \$6,000,000, and for the year just closed the total was \$10,500,000. The agency has approximately 25 full time agents and a brokerage department under the management of Harry G. Walte. The agency expects to make another substantial gain

in 1929. Charles B. Stumes and Arthur A. Loeb, the partners, have done a difficult piece of work in establishing a going, thriving agency with nothing to build on.

Indianapolis Actuaries Meet

Henry W. Buttolph, actuary for the American Central Life, addressed the Indianapolis Actuarial Club at its regular meeting at the Columbia Club, on Tuesday of this week. Mr. Buttolph's subject was, "The American Men Mortality Table." This was followed by a general discussion dealing largely with the use of the table as a legal valuation standard.

Safford in New York

W. C. Safford, insurance commissioner of Ohio, who retires from office Saturday to become vice-president and general manager of the American Liability & Surety of Cincinnati, attended the insurance commissioners' meeting in New York this week. He was accompanied by C. F. Williams, vice-president of the company, who occupies a similar position with the Western & Southern Life, which controls the American.

Mr. Safford was introducing his successor, William A. Doody, who has been deputy superintendent.

Aetna Life Changes

Changes in the Baltimore branch of the Aetna Life have been announced by Friend L. Wells, manager. Richard E. Dyer has been promoted to assistant general agent and Guy Hottel and Gene Wing have been placed in charge of life, disability and wholesale departments.

Northwestern Union's Gain

The Northwestern Union Life of Ottawa, Ill., had the biggest month in its history in November, with an increase

of 380.8 percent in business over November of last year. The company's business for the first 11 months of this year ran 49.9 percent ahead of that for the same period last year. In its agency developing program this year, the company has had the assistance of Arthur F. Lungren, who is associated with L. A. Glover & Co. of Chicago as consultant in agency matters.

Charles B. Benson

Charles B. Benson, formerly with the Missouri State Life, has been appointed general agent of the United Life & Accident for south New Jersey with headquarters at Camden. Another general agency of the United Life is being established at Trenton, N. J., which will give it three general agencies in the state.

Roper to Speak on Teamwork

The next luncheon-meeting of the friendly conference of general agents, managers and superintendents of the Philadelphia Association of Life Underwriters, scheduled for Dec. 27, will be dedicated to "the business man of the next generation" and members have been asked to bring their sons or the sons of neighbors or prospects. W. W. Roper of the Prudential, who is also the Princeton football coach, will speak on "Teamwork." Commissioner Taggart will also be among those present.

Tom Eubanks

Tom Eubanks, a resident of Searcy, Ark., for the past seven years, has been made state manager for the American Life of Detroit and has opened offices in the Boyle building in Little Rock, Ark. In November, 1924, Mr. Eubanks set a world's record for writing life insurance by taking 406 individual applications and paying for more than \$500,000 worth of business in a single month.

KANSAS CITY LIFE INSURANCE COMPANY

Home Office, Kansas City, Missouri

ASSETS

\$50,000,000.00

INSURANCE IN FORCE

\$385,000,000.00

Operating in 40 States and particularly interested in developing its territory lying east of Mississippi River

J. B. Reynolds, Pres.

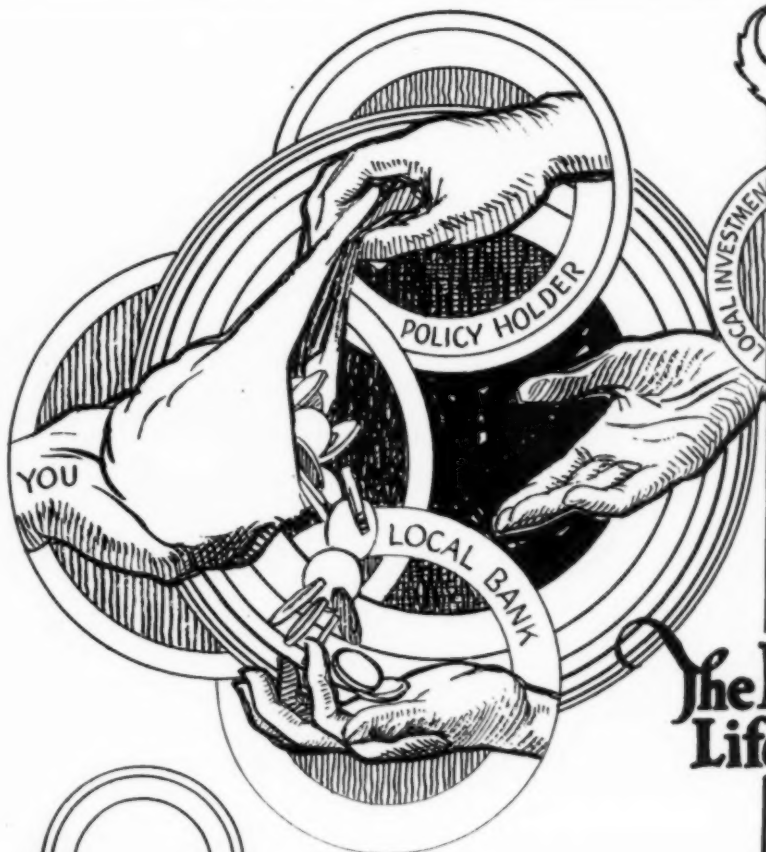
C. N. Sears, Sec'y.

J. F. Barr, Vice-Pres. and Supt. of Agts.

O. Sam Cummings, Asst. Supt. of Agts.

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Complete the Circle
Let the premium travel
from the policy holder
to you - to your local
bank - into invest-
ments in the territory
we serve benefiting
your policy holders,
who in turn buy more
insurance from you.
Join the local circle
through—

The Farmers & Bankers
Life Insurance Company

H. K. Lindsley
 PRESIDENT

J. H. Stewart
 VICE PRESIDENT

Frank B. Jacobshagen
 SECRETARY

WICHITA, KANSAS

**WELL KNOWN
COMPANY SEEKS
SERVICES OF TWO
MEN TO TAKE CHARGE
OF GENERAL AGENCIES IN
WELL ESTABLISHED TERRI-
TORY WHERE COMPANY HAS
BEEN REPRESENTED FOR YEARS.**

Present Openings

**MILWAUKEE - - WISCONSIN
DES MOINES - - IOWA**

Qualifications required:

*Life Insurance Selling Experience
Ability to Attract and Organize Men
Age 30 to 45
Character beyond reproach
Ambition to Develop Business
of His Own*

OPPORTUNITY KNOCKS

**ADDRESS H.22 The NATIONAL UNDERWRITER
115 West Jackson Blvd., Chicago**



In Group Insurance Service Is Vital

Claims are frequent under group policies. How promptly and liberally they are met is the measure of the value of group insurance to any organization.

Place your group insurance with the Connecticut General and you and your client have the protection of a contract that disposes of all possible question in advance. You are safeguarded by the Company's reputation for direct and expeditious methods and for fair dealings with all.

**Connecticut General
Life Insurance Company
Hartford, Conn.**

CHANDLER BULLOCK SPEAKS ON UNITY

(CONTINUED FROM PAGE 3)

to discuss its value as a factor in national unity. Business has its full share in uplifting the ideals of America, as well as insuring its prosperity. Only the unthinking think otherwise. There are a few self-chartered critics who delight in dropping some sarcastic ink on American business. They scoff at the word "service," and engage in a futile attempt to write it out of our vocabulary. Let these writers write.

Purchasing Power Amazing

It is a pleasure and an inspiration to present the new business figures for this year, 1928. They reveal a resiliency of purchasing power on the part of our people that is amazing when we consider the press accounts of new family purchases of automobiles, silken hose; cosmetics and other apparently unquestioned American necessities. You know the cynics say it is no longer a question of the full dinner pail; that has been settled. It is now a question of the full garage, or the full jewel box.

Our people this year are breaking all prior records in the purchase of life insurance by a wide margin. They will have acquired during the year approximately \$18,500,000,000 of new life insurance. This is \$1,365,000,000 more than the \$17,135,000,000 they bought in 1927, which at that time was the high mark.

Family Thrift Influential

But striking as are these contrasts, a study of still more facts emphasizing the expanding influence of life insurance thrift in the family-economy of the nation. It was not until 1912 that the annual purchases reached \$3,000,000,000. Substantial increases were made during the World War, after which began the inspiring expansion which we have experienced in these later years. We find that this year's production exceeds three and one-half times that of 1918, only 10 years ago.

Commanding significance is given to the increased amount of new life insurance this year because it seems definitely to assure that during 1929, the 87th year of American life insurance, there will be reached a total of insurance in force of \$100,000,000,000. At the end of 1927 the total insurance in force was more than \$87,000,000,000. After making due allowance for shrinkage from terminations, maturities, lapses, etc., \$8,000,000,000 net will be added at the end of the present year to the insurance in force, making a total as of Dec. 31, 1928, of approximately \$95,000,000,000 on the lives of 65,000,000 policyholders. Each year since 1924 there has been added considerably more than \$7,000,000,000 net to the outstanding insurance. Therefore, if we do only as well next year as in any one of the years since 1924, a total insurance in force of \$100,000,000,000 will be reached early in the fall of 1929, if not sooner.

Start Injunction Proceedings

Injunction proceedings were filed at Frankfort, Ky., this week in the federal court before Judge A. M. J. Cochran, by the Northwestern Mutual Life against Commissioner Shelton M. Saufley, to restrain him from suspending E. N. Caldwell, an insurance agent at Glasgow, Ky.

A hearing was recently held in Louisville, after which Mr. Saufley notified Mr. Caldwell that the latter would be suspended. A similar hearing was held in Glasgow four years ago, Mr. Saufley said. At that time, according to Mr. Saufley, Mr. Caldwell was told to cease making statements misrepresenting other companies.

William E. Collins

William E. Collins, for some time past associate general agent of the Paul F. Clark agency of the John Hancock Mutual in Boston has been appointed

general agent for the company at Worcester.

Mr. Collins joined the Clark agency in May, 1929 and has been a valuable assistant.

TWO MEN GET MEDALS FROM CENTRAL LIFE

DES MONES, Dec. 13.—The directors' distinguished service medal has been awarded two men, prominent in agency circles of the Central Life, President T. C. Denny announces.

A. C. Larson of Madison, Wis., state manager and veteran Central Life agent, was awarded the medal as a result of his record in developing his state to a point where approximately \$50,000,000 of insurance is in force.

E. L. Gifford of Dubuque, general agent for six counties in northeastern Iowa, was awarded the medal because he has built his general agency faster than any other general agent in Iowa. In less than seven years he has a total business in force of approximately \$10,000,000.

JEFFERSON STANDARD USES UNIQUE GREETING PLAN

Agents of the Jefferson Standard Life wrote \$10,413,600 in new business in November in the "Jubilee for Julian" campaign which was conducted in honor of Julian Price, president of the company. On Dec. 1 dinners were given in each of the 45 branch office cities of the company celebrating the success of the campaign.

A unique method of presenting addresses from the officers at each of the dinners was carried out. Phonograph records were made by the Victor Talking Machine Company and duplicates forwarded to each branch office city. Thus the banqueters heard the voices of the company officials offering congratulations on the success of the campaign. The officers whose addresses were thus reproduced were Julian Price, president; Charles W. Gold, vice-president and treasurer; W. T. O'Donohue, vice-president and agency manager; F. E. Cann, vice-president and secretary, and Alvin T. Haley, sales promotion manager.

Broke One-Day Record

The Klingman agency of the Equitable Life of New York in St. Paul broke all single day production records Dec. 4 with a total of \$1,891,000.

This showing was made in connection with the annual "Loyalty Day" drive of the Equitable. In all 311 Klingman agents participated, and they turned in policies on 569 lives.

Last year the "Loyalty Day" production of 280 Klingman agents was \$1,834,000 on 554 lives.

Bankers Life Managers Confer

Sixty-four agency managers were present at the three-day conference held last week by the Bankers Life in Des Moines. The conference reviewed the year's work and made plans for the 1929 business campaign. Meetings with department heads at the home office also featured the three-day sessions.

Chambreau Rejoins Dawson Firm

W. W. Chambreau, vice-president and secretary of the Merchants Life of Des Moines, which was purchased recently by the Lincoln National Life, will return to New York City, where he will again become affiliated in an executive capacity with Miles M. Dawson & Son, consulting actuaries.

Mr. Chambreau was with the New York firm when he went to Des Moines to do some special work in 1922 for William A. Watts, president of the Merchants Life. He was persuaded to remain with that company and during the six years he has been there he has been given large credit for the success of the company.

Insurance Stock Quotations

THE following quotations on insurance stocks are given by Charles Sincere & Co., Chicago investment house:

	Par	Bid	Asked	Div.
Aetna C. & S.	100	925	935	12
Aetna Life	100	425	435	1%
Auto. of Hfd.	100	16	17
Chgo. F. & M.	10	22	23
Chgo. Nat. Life	100	420	430	7
Columb. Nat. L.	100	1800	1810	12&Ex
Conn. Genl. L.	100	94	97	1.60
Continental As.	10	70	72	1.60
Contintl. Cas.	10	84	86	2.00
Contintl. Ins.	10	18	22	20%
Farm. Nat. L.	25	190	200	5&Ex
Fidel. & Dep.	50	290	310	7&Ex
Gt. Am. Indem.	10	72	75
Gt. Amer. Ins.	10	49	49 1/4	1.60
Great Lakes	10	11	12
Halifax Fire	10	40	42	6%
Indep. Indem.	10	21	23
Ins. Co. N. A.	10	82	86	2&Ex
Inter-So. Life	1	5.30	5.40
*Linc. Nat. L.	10	140	145	2.00
Maryland Cas.	25	165	174	4.50&Ex
Mo. State Life	10	113 1/4	116	1.20
Montana Life	10	50	52	1.20
National Cas.	10	75	77	2.80
N. Amster. Cas.	10	15	17	8%
New World L.	10	100	104	4
N. Y. Casualty	25	200	215	20%
No. Amer. Life	50	200	215	20%
N. W. Natl.	25	200	210	5
Old Line Life	10	38	40	15 1/2%
Pacific Mut. L.	10	91	93	20%
Presidl. Fire	25	28	31
St. P. F. & M.	25	205	215	4
Southern	10	37	39	12%
Sur. (new)	100	2200	2300	25
Sun L. Assur.	100	1610	1610	16
Travelers	50	408	418	9&Ex
U. S. F. & G.	50	408	418	9&Ex

*Ex-rights.

Ohio Appointment Due Soon

It is understood that Governor-elect Myers Y. Cooper of Ohio will announce his appointment of a superintendent of insurance the latter part of this week. Those who are most prominently mentioned for the place are Claude C. Biehls, the present deputy, and C. S.

Younger, although it would not at all surprise those in touch with the situation to see a dark horse selected. Several insurance men are in favor of the appointment of a lawyer rather than of an insurance man and should this view prevail with the governor-elect it is likely that Judge Younger would be chosen.

Gets Union Labor Life Post

Charles M. Feider of Los Angeles has been selected by the Union Labor Life to represent the company in Chicago. Mr. Feider has left for Chicago, where offices will be opened in the near future.

Heads Boy Scout Council

R. A. Trubey, Fargo, state agent for the Guardian Life for North Dakota, was chosen president of the Red River council of Boy Scouts of America at the annual meeting held in Valley City.

Morgenstern Case Dropped

The charge of grand larceny against Dr. E. F. Morgenstern, formerly vice-president and director of personnel for the International Life, was nolle prossed by Assistant Circuit Attorney Lemon, Monday when the case was called to trial in St. Louis.

Deadwyler with Southern States

C. M. Deadwyler has been appointed Texas supervisor of the Southern States Life. Three Texas general agents also have been appointed. They are: Grady Brown, Dallas; James L. White, Dublin; J. H. Crouch, Wichita Falls.

Caldwell in St. Louis

Rogers Caldwell, president of Caldwell & Co., Nashville, Tenn., is spending several days in St. Louis in connection with the interests of his company in the Missouri State Life and the Southern Surety.

Supervisors Wanted in Ohio

Real Opportunities for the Right Men

We want to hear from properly qualified men who are familiar with territory in Ohio and can help us to organize and develop our agency force in that state.

The men selected will be paid a salary for hiring and training agents and will be given an allowance for traveling expenses in connection with organization work. They will also be given a liberal first-year and renewal commission contract covering personal business sold.

We want men with a sound knowledge of modern underwriting principles. They must be in good health, honest, ambitious, industrious, self-reliant and mentally alert. They must have been personally successful in selling life insurance.

Men between the ages of 28 and 35 are preferred. We want supervisors young enough to grow and advance with the Company, but with enough experience to do effective work from the start.

If interested, get in touch with:

W. T. O'DONOHUE Vice-President and Agency Manager

JEFFERSON STANDARD LIFE INSURANCE COMPANY

GREENSBORO, NORTH CAROLINA

MORE THAN 340 MILLIONS IN FORCE

An Institution of Progressive Ideals

Offers

A Complete Line of Both Participating and Non-Participating Policies

Ages 0 to 65

There Are Unusual Opportunities for General Agencies in Kansas, Missouri and Illinois

The Federal Reserve Life Insurance Co.

E. W. MERRITT, JR., President

Home Office: Kansas City, Kansas

HISTORY AND RECENT DEVELOPMENT OF DISABILITY CLAUSE IS ANALYZED

BY EDWARD B. MORRIS
Actuary of Travelers

(The following is the third instalment of a paper on "The Permanent and Total Disability Provision in Life Insurance Policies" read by Mr. Morris before the annual meeting of the Casualty Actuarial Society in New York City.)

THE reaction one must necessarily receive from reviewing the data set forth is that there exists a considerable lack of uniformity in the coverages of the disability provisions of the various principal life companies, particularly in connection with certain important features. Certain of these are important from a premium point of view. This lack of uniformity is to be deplored for various reasons. Perhaps the most important has been that it has been almost impossible for the companies to combine their experiences in order to obtain a proper basis for rates and reserves, inasmuch as the existing experience is not of a homogenous character.

A few years ago, at the request of the insurance commissioners, the Actuarial Society of America made an investigation of the experience of various companies as to permanent total disability. The result, because of lack of homogeneity, was, to say the least, disappointing. Not only has it been impossible to obtain an entirely satisfactory basis for the rates for the clause itself, but it has been equally impossible to obtain reserve liabilities which accurately met the situation. This has been particularly true at the higher ages where the permanent total disability rate becomes important. In this connection the experience has been particularly weak.

The companies have, of course, had

access to certain experiences which have been used in connection with premium rates and reserves. My point is that these experiences are not the actual experiences of the companies on the permanent total disability provision, but have been made up from accident and health data to a certain extent. The legal requirements, therefore, for valuation have been somewhat uncertain, particularly as the state governments have naturally been unable to prescribe a proper basis for valuation. This situation will undoubtedly exist until a homogenous experience can be obtained.

It is, of course, true that the companies have come to realize the seriousness of the situation and that there has been a very marked tendency to increase the disability rates, but to date these increases are very largely upon conjecture. The larger companies can undoubtedly stand some strain because of inadequate premiums on the general theory that such resulting losses can be regarded as acquisition cost on an increased amount of business. While this may have been, with some justice, considered as good business in the past, it is not a particularly happy situation from the viewpoint of the actuary, nor will it be possible when proper knowledge and experience have been obtained.

Provision Affects Dividends

The point further comes up in a somewhat embarrassing way in connection with the companies that write mutual life insurance. Such companies usually put the disability premiums on a non-participating basis. If the disability provision of such companies does result in

a loss, it must in a measure affect the dividends, or at least the surplus accumulations, of the life insurance contracts. If all policies were issued with a disability provision, this might not perhaps be a serious matter, but when one considers that the disability coverage is optional, embarrassment may result, particularly if the situation is questioned by policyholders who do not have the benefit of the disability provision. It is well known that the rates at least formerly charged for the disability provision are probably in many companies inadequate. This is borne out by a casual examination of the gain and loss exhibits of the life companies. The tendency to increase premiums during recent years is in the right direction, but, unfortunately, the companies are still embarrassed by inadequate premiums on a part of the existing business.

The lack of uniformity in clause provisions has been to some extent reflected in the underwriting standards of various companies. The tendency today, however, has fortunately been for stricter underwriting based on a better knowledge of conditions.

Settlements Lack Uniformity

The lack of uniformity in the settlement of claims between companies should also be noted. A claimant holding policies in several companies generally considers that he has in each of these companies a disability provision, without recognizing that the benefits may differ materially between the companies. Consequently, if the settlement in one company is more liberal than in another, he is very likely to become upset and probably will not give that company due credit for making a perfectly proper settlement in accordance with the terms of the contract. This cannot help but be an embarrassing situation and one hardly good for the business in general.

Obviously, a cure for the present situation would be the adoption of a reasonably uniform clause by the com-

panies. As a matter of fact, a great many insurance executives have expressed the hope that something could be done to secure more nearly uniform practices between companies. The disability clause has gone through a trial period—a period of development—and it is not altogether surprising that various types of provisions have developed. On the other hand, the insuring public would undoubtedly be better served if uniformity of clause and treatment could be established. Various attempts have been made to solve this question. The life actuarial societies have had committees to study this situation. The American Life Convention has had a committee on the subject which recently made a very interesting report. Superintendent Beha of the New York department last spring appointed a committee of actuaries to consider the subject and advise the department. Necessarily, it is a question first for the consideration of the actuaries and then the companies and insurance departments.

Uniformity Basis of Discussion

The discussion of whether the general adoption of a uniform disability provision is practicable is the primary object of this article. The following are recommendations of the author in this connection:

Waiver of premiums and income benefit of \$10 a month a thousand dollars of insurance. Exclude benefits because of disabilities commencing after age 60. Cover any total disability lasting 90 days, income benefits to accrue at the end of 90 days, no payments during the 90-day period. Premium-waiver benefit to accrue from commencement of disability. Income benefits not to be dated back for a period exceeding six months before approval of claim. Define total disability as inability to perform the duties of any occupation. No increase in monthly benefits from the unit of \$10 a thousand, and no increase in benefits if disability results from accident.

THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY



AT YOUR SERVICE

\$200.00 a month alive

Even a divorced wife is income to her "in the style to which she is accustomed."

Surely, then, every husband should provide for his good old-fashioned wife.

Assure future comfort for your wife who sticks through thick and thin.

Our Annual Servicing Period

Penn Mutual representatives will have their annual concentration on Penn Mutual members from November 1 to December 30. They have been supplied with a complete and first class kit of tools. And they will be able to offer Non-Medical during four of these eight weeks—the Penn Mutual once again lining up with advanced underwriting.

Home office representatives, specialists in Field work, are making preliminary Agency visits, supplying each General Agent and his large number of Special Agents with face to face instruction in the use of the new material.

We have opening for men and women who are afire with enthusiasm and desire to make life insurance their life's work.

Wm. A. Law, President
Wm. H. Kingsley, Vice President
Hugh D. Hart, Vice President

THE PENN MUTUAL LIFE INSURANCE COMPANY

INDEPENDENCE SQUARE
PHILADELPHIA, PA.

Founded 1847

A PLAIN STATEMENT

While gratified by the larger increase in its new business, this Company is primarily interested in the carrying out of a well defined, long time program of development consisting of—

- 1st—Specializing on the larger and more desirable risks through its Preferred Life Plan and offering to this group the unusual savings to which this plan of operation entitles them.
- 2nd—The building of a high type of sales organization capable of dealing with the business and professional men who make up this Preferred group.
- 3rd—The training through personal instruction and group conferences of its Managers and General Agents in the essentials of sales management so they may successfully recruit and train this better class of salesmen.

We believe this program will not only secure the continued sound growth of the Company but will create a *most unusual opportunity* for those associated with it.

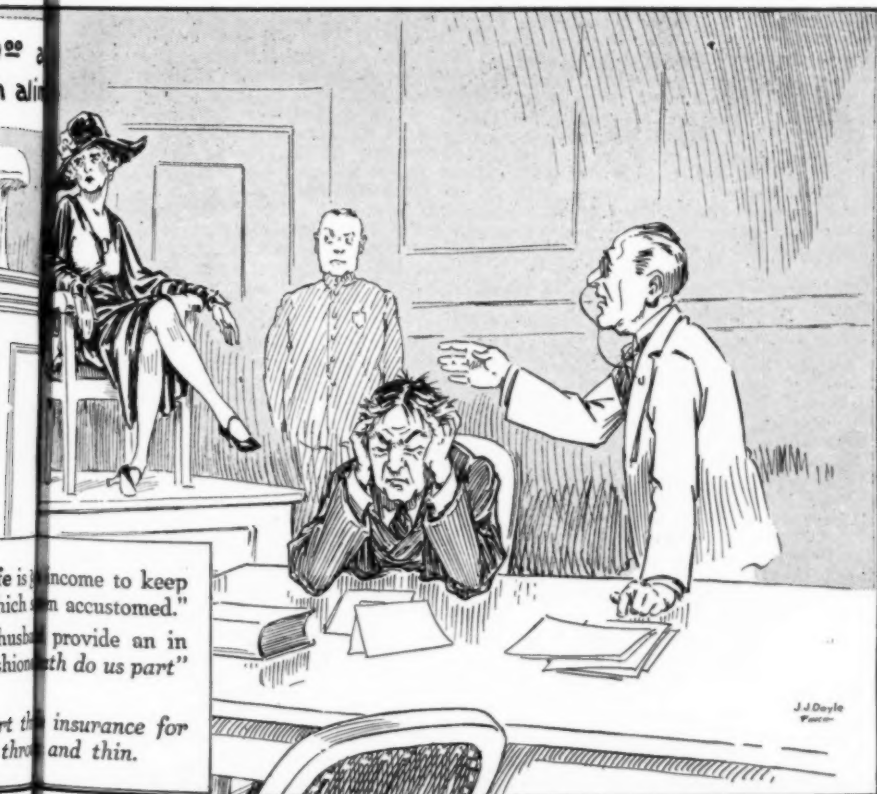
HOME LIFE INSURANCE COMPANY

Ethelbert Ide Low
President

256 BROADWAY, NEW YORK CITY

On Agency Matters Address:

James A. Fulton
Agency Vice President



W. J. WILLIAMS, PRESIDENT

Home Office

CINCINNATI, OHIO

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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John D. Sage and His Work

CHARACTER in management is the greatest asset of a life insurance company. Life insurance companies come and go but those that have remained with us over a long period of time and have earned the regard and esteem of the life insurance fraternity and the public have done so because one or more men in authority at the home office have possessed the elemental personal qualities which we sum up in the individual as character. This personal quality of its leaders somehow becomes the spirit of the whole company and thus we have those favored institutions which agents like to represent and with which the public likes to insure.

JOHN D. SAGE, late president of the Union Central, possessed this essential quality to as great a degree as any life insurance official with whom we are acquainted. He was the guiding spirit and head of the Union Central for only seven years. He could not be said to have been wonderfully well versed in life insurance when he took the presidency at the age of 44, although he had had a long home office experience. As a boy he had been brought up in a parsonage, away from business affairs and the business atmosphere and his rather shy nature did not bring him easily into contact with many of his fellows as a youth. But the late president, JESSE R. CLARK, made no mistake when he left as first vice-president of the company this upright, strong-minded young man who

in the short space of seven years at least equalled any of his predecessors in the president's chair. It was not alone in the life insurance world that Mr. SAGE quickly took a recognized position. His success as one of the leading citizens of his home city was even more marked than it was in the field of his business. The reason for his success was that he at once commanded the confidence of his fellows and this confidence he deserved.

The public instinctively feels when it places the welfare of dependent widows and children in the hands of an institution that the qualities of simple honesty and integrity are the most important in those that administer its affairs. In the seven years that Mr. SAGE was president we know of no one who questioned his full possession of these fundamentals. His personality carried the dignity and simplicity which goes with these qualities. The life story of Mr. SAGE is easily told and easily understood by all.

In the short period during which he acted as the head of one of our greatest life insurance institutions he made an indelible impression not only upon his own company but on the life insurance world as a whole. It is vastly to the credit of the American people that they instantly recognize and accord their proper place to men of the caliber of JOHN D. SAGE. His death created a real loss to the business.

Frees Dependents from Embarrassment

THERE are many advantages in a man having his insurance payable on the monthly payment plan. A life insurance company in a way, therefore, becomes the administrator of a life insurance estate, which has caused the assured sacrifice to create. As has often been pointed out, a big majority of homes are conducted on the budget system whereby the household expenses are limited to a certain maximum sum and then allocation is made for various kinds of expenses.

When a widow receives life insurance in a lump sum, she is exposed to many kinds of danger. One of the gravest is the importunity of relatives for help. Sometimes a relative is engaged in a business enterprise or has started some movement and finds himself over his head. He is not able to interest banks

or his friends in advancing money to help him out. He thinks of the widow with her lump sum of insurance money. He is perfectly honest in feeling that if she will expend the amount of money he desires she will derive excellent returns. It is very difficult to turn down one's kin when there is a pinch.

Life insurance money therefore often goes to relatives who are in trouble. The monthly payment plan conserves the life insurance estate and relieves the widow of much embarrassment when she is called upon to give financial assistance.

"THE way you are facing has everything to do with your destination."

"ONE idea put to work, brings forth a host of others."

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Darwin P. Kingsley, ex-newspaperman, president of the New York Life, was one of the guests of newspapermen of the Gridiron Club at its annual winter dinner, held Dec. 8, in Washington, D. C. The dinner is an institution of Washington newspaper correspondents and is made the occasion for good-natured raillery of the President and the major political parties. The address of President Coolidge in reply, and the addresses of two other governmental representatives, Senator Borah and Senator Reed, were cloaked as usual with the club rule that "reporters are never present" at Gridiron dinners.

As a young man Mr. Kingsley was editor of a newspaper in Grand Junction, Colo., then one of the last of the border towns, a settlement with many tents and log huts from which the Ute Indians had only recently taken themselves to their reservation.

Frank G. Hodskins, general counsel of the Massachusetts Mutual Life, died Sunday in his home at Long Meadow, Mass. Mr. Hodskins was 52 years old and had been general counsel of the Massachusetts Mutual for eight years.

Frank M. Julian, who has resigned as active vice-president of the Union Life of Rogers, Ark. and affiliated companies, is in New York City this week, having attended the meeting of the National Convention of Insurance Commissioners, Insurance Federation and Association of Life Insurance Presidents. He is to locate at Birmingham, Ala., to become president of the new Bankers Fire & Marine, which is being organized in that city by the General Securities Corporation, a finance company. The new fire company has an authorized capital of \$1,000,000 and it is proposed to create a like amount of surplus. It will start when it has \$300,000 capital and \$300,000 surplus. Mr. Julian will be located in the Jackson building, Birmingham, after the first of the year.

Edward O. Sutton, for some years western Massachusetts manager of the Mutual Life of New York and the Massachusetts Mutual Life at Springfield, was found dead seated before the fireplace in his home in Springfield, Monday. Gas was pouring from an unlighted gas fireplace log. Death was accidental, according to the medical examiner. He was a former member of the insurance firm of Sutton, Allis & Richards in Springfield but since 1911 had been director, treasurer and general manager of the Knox Motors Company. He was a former president of the Life Underwriters Association of Western Massachusetts.

Marilyn Lackey, infant daughter of **George E. Lackey** of Oklahoma City, general agent for the Massachusetts Mutual Life, died Saturday in a St. Louis hospital, after undergoing a serious operation. Mr. Lackey is very well known among life insurance men and has served as vice-president and on various committees of the National Association of Life Underwriters.

Frank Trainer, agent in Milwaukee for the Mutual Life of New York, is in Manchester, Eng., where he was called on account of his mother's illness. Mr. Trainer sailed for Manchester on the Homeric Dec. 1, and while at sea learned that his mother had already died. He was in time for the funeral, which was held there Dec. 7.

J. N. McEachern, Sr., 75, chairman of the board of directors of the Industrial Life & Health, died last week at his home in Atlanta. Mr. McEachern went to Atlanta 45 years ago. Without money or influence, he established a small accident and health insurance agency, doing his soliciting among em-

ployees of industrial organizations in Atlanta. Several years later he secured a charter and organized the Industrial Life & Health. Two years ago Mr. McEachern retired from the presidency of the company and was succeeded by his son, J. N. McEachern, Jr.

W. W. Walker, state manager of the Kansas City Life for Tennessee, has written four \$50,000 applications on the lives of the sons of two brothers, both \$100,000 policyholders in the Kansas City Life.

H. U. Bailey, director of trade and commerce of Illinois, had his official state duties rudely interrupted last week by a fire that did much damage to his newspaper and printing plant at Princeton, Ill., where he resides. Mr. Bailey, who is publisher, found it necessary to get the paper issued from another office.

Franklin Albert Dwinell, supervisor of farm loans for the National Life of Vermont, died recently. He was connected with the company more than 30 years.

J. B. Decker, general agent for the Union Central Life at Altoona, Pa., died recently. He had been with the company for 30 years.

Announcement has been made of the marriage of **Edwin H. Fulton** to Mrs. Abbie I. Keeler in St. Paul, Minn. Mr. Fulton is a member of the Fulton & Funk agency of the Missouri State Life in St. Louis.

C. P. Carroll, a vice-president of the Kansas City Life, who has been ill for some time, is now in Chicago undergoing treatment. Mr. Carroll suffered a slight attack of angina pectoris, and has been advised by his physician to forego all strenuous activity for a time.

Clifford L. McMillen, home office general agent for the Northwestern Mutual Life in Milwaukee, has been appointed to take charge of the membership drive for the Alonzo Cudworth post of the American Legion at Milwaukee for the ensuing year.

Edgar A. Guest has written a eulogy in verse of the Connecticut Mutual Life on the occasion of the 80th anniversary of the company's beginning to do business in Michigan. President James Lee Loomis spoke at the dinner at Detroit when the event was celebrated and J. Fred Lawson, general agent for Michigan, made the opening remarks. T. S. Malone was toastmaster.

Representatives of the Quebec branch of Canada Life last week held a banquet in honor of the president, **Leighton McCarthy**. With him were T. G. McConkey, general manager, and D. L. Young, provincial manager. Other speakers included R. J. Hart, C. C. Hershon, L. Riddell, H. J. Lelievre, H. Labrecque, H. A. Peabody and C. E. Young.

E. W. Hillweg, who has been a member of the Northwestern National Life home office family for almost 30 years, has resigned as assistant secretary of the company under its pension plan. E. M. Stickney at the same time retired from the position of cashier after almost 30 years of service. In honor of these men the company gave them a dinner, at which O. J. Arnold, president, was toastmaster.

Joseph W. White, trust officer for the Mercantile Trust Company of St. Louis, spoke before the fourth mid-continent trust conference of the trust company division of the American Bankers Association at Tulsa, Okla., on "New Phases of the Life Insurance Trust Movement."

Giving Life *to* Life

It seems strange that some imaginative genius has not sooner suggested the *stork* as a fitting emblem for a life insurance company.

In the public mind, the stork naturally is associated with life. The popular *fiction* is that the stork brings new life into the world, while the *fact* is, life insurance helps sustain life after it gets here.

For no good reason at all, death has been so long mingled with life insurance that many persons are apt to entirely overlook the more appealing and happy fact that, really, life insurance is for the *living*, in more ways than one. It supplies funds for policyholders, and it turns over money to families to keep them in accustomed ways. In brief, it gives life to life.

Of course, it is perfectly obvious that no life insurance company ever paid out a dollar to other than a living person.

In this connection, it gives The Northwestern Mutual Life Insurance Company great satisfaction to be able to offer the public the following interesting and impressive figures:

Since the date of its organization to the first day of January, 1928, The Northwestern paid to living policyholders more than 413 million dollars in dividends; more than 132 million in matured endowments; and nearly 239 million in annuities, surrender values, and other items. *The total payments to living policyholders exceeded 784 million dollars.*

Besides the total payments made to living policyholders, the Company also paid to the living beneficiaries of deceased policyholders an amount in excess of 442 million dollars.

It had assets on January 1, 1928, in excess of 781 million dollars, so that it has paid out to policyholders and their representatives and now holds for them, a sum in excess of 2 billion dollars.

It has received total premium receipts of one billion 729 million dollars, so, to be accurate, the Company actually shows an *excess of assets and payments to policyholders and their representatives, over actual premium receipts, of an amount in excess of 277 million dollars.*

In various ways, therefore, The Northwestern is in position to disprove the fallacious idea some persons may still harbor, that in life insurance it is necessary to "die to win."

The
NORTHWESTERN MUTUAL LIFE INSURANCE CO.
MILWAUKEE, WISCONSIN

Opportunities

open for
Managers in:

Minnesota—
Iowa—

—Write!

In Iowa—write to
F. C. Crowell, Supervisor
342 Insurance Exchange
Des Moines, Iowa

National Life
Insurance Company
MADISON, WISCONSIN

LIFE OPPORTUNITY

Attractive agency contracts available for experienced or inexperienced salesmen in

A prompt inquiry by return mail expressing your desires or ambition will bring information that will enable you to cash in on your ability and experience on a profitable basis NOW—not SOMETIME.

KANSAS
NEBRASKA
MISSOURI
ILLINOIS
TEXAS
ARKANSAS
ALABAMA
COLORADO
WASHINGTON
OREGON
CALIFORNIA

Participating and Non-Participating
Low Net Cost Policies.
District Agencies or General Agencies
of your own.

Replies strictly confidential

**The LIBERTY LIFE
INSURANCE COMPANY**

Topeka, Kansas

CHARLES A. MOORE, PRESIDENT

LIFE AGENCY CHANGES

SEILER WITH NATIONAL LIFE

Minneapolis Man to Manage New
Agency for Chicago Company in
Its Home City

The National Life, U. S. A., announces the appointment of O. E. Seiler as agency manager in Chicago. His headquarters will be located in the newer section of the city, in one of the great office buildings in the North Michigan boulevard district.

Mr. Seiler has been for nearly ten years manager at Minneapolis for the Phoenix Mutual Life and built there one of the most satisfactory agencies in the northwest. Mr. Seiler typifies the "new generation" in life underwriting—that group, gradually enlarging, composed of those men whose engagement in life underwriting is a matter of vocational selection.

Mr. Seiler was born at Woodstock, Ill., in 1889 and attended the University of Illinois, where he earned six major letters, played quarterback on the football teams of 1909, 1910 and 1911, and was a high man as sprinter and shot putter on the track team. He later taught mathematics and coached athletics at LaCrosse, Wis., Northwestern University and Lake Forest Academy. He began his life insurance career at Des Moines, followed by promotion to the Minneapolis agency. He was graduated from the first school of life insurance at Carnegie Tech and enjoys an enviable reputation as a speaker at sales conferences in the United States and Canada. He is a young man, possessed of vision, energy and managerial qualities of the highest order. Mr. Seiler will undertake his new duties about Jan. 1.

S. J. Keiser

The Inter-Southern Life announces the appointment of Samuel J. Keiser as its general agent for Maryland with offices at 402 Vickers building, Baltimore.

Mr. Keiser is vice-president of the general insurance agency of J. Barry Mahool Company. The firm was established in 1923 and has built up one of the largest casualty and fire businesses in Maryland. Mr. Keiser is a graduate of Johns Hopkins University, class of 1914. He has already built up a very successful general insurance agency, having been active in the insurance field for the past five years.

Leonard C. Jones-Betts Company

The Leonard C. Jones-Betts Company of Los Angeles has been appointed general agent for the life department of the Provident Life & Accident. The two members of the firm, Leonard C. Jones and W. H. Betts, are both trained insurance men, having had wide home office and field experience in the east before going to Los Angeles.

A. H. Flanagan

The Columbia Life of Cincinnati is entering Tennessee and has appointed A. H. Flanagan as general agent with headquarters at Johnson City. Mr. Flanagan has heretofore had the territory around Pineville, Ky.

B. C. Thurman

B. C. Thurman, who recently resigned as Baltimore general agent of the Missouri State Life, has accepted a field supervisory position with the Continental American Life of Wilmington, Del. For the present he will remain in Baltimore and will develop a large territory from that city. The present plan is that after a year he will move to the company's home city and will work out of the home office. Mr. Thurman is a member of the well known Thurman life insurance family.

CHANGE IN NEWARK AGENCY

W. E. Rowley Becomes Partner With
O. L. Gooding for Northwestern
Mutual Life

W. Everett Rowley, Jersey City, N. J., will become a partner in the general agency of O. L. Gooding, Newark, N. J., for the Northwestern Mutual Life, effective Jan. 1, and the general agency will be known as Gooding & Rowley, an announcement from the home office of the company at Milwaukee states. The agency will also have Richmond county, which is Staten Island, added to its territory.

Mr. Rowley has been with the Northwestern Mutual Life since October, 1911, and took his first contract under John I. D. Bristol, general agent in New York city. He has been in the Gooding general agency since December, 1916, in charge of the Jersey City section of the Newark general agency. Mr. Rowley has been producing about \$750,000 annually for the Northwestern Mutual Life in recent years.

Mr. Gooding has been general agent at Newark since February, 1902, with the exception of a few years which he spent as a personal producer in New York city.

Kastrup & Hoffman

Kastrup & Hoffman, formerly with the Security Mutual, have become general agents of the Ohio National Life at Topeka, Kan.

W. T. Haines

Walter T. Haines, who has been manager of the life insurance department of Seeley & Co. at San Francisco, has joined the Aetna Life as supervisor in Oakland. Prior to going with Seeley & Co. Mr. Haines was with the Equitable. In addition to his ability as a supervisor he has been a consistent personal producer.

A. A. Jones, E. H. Frei

A. A. Jones, district manager for the Mutual Life of New York at Fond du Lac, Wis., under the Gifford T. Vermilion agency has retired as district manager to give his entire time to personal production. Earl H. Frei has been appointed to succeed Mr. Jones. Mr. Frei started with the company as a part time agent in February, 1923, and went on full time May 14, 1926. He started at Fairwater, Wis., and wrote considerable business around that section and Markesan.

Harry S. Hall

Harry S. Hall has been appointed general agent of the Liberty Life of Topeka for eastern Nebraska with headquarters in Omaha. Mr. Hall has been agency supervisor in Nebraska for the Bankers Reserve Life for the past 11 years.

C. C. Knugson

The Ohio National Life has entered Indiana and will appoint a number of general agencies throughout the state. C. C. Knugson, formerly general agent of the Bankers National Life, will become general agent for Indianapolis and vicinity.

Wayne C. Metcalf

Wayne C. Metcalf, general agent at Richmond, Va., of the Equitable Life of Iowa for several years, has resigned, effective Jan. 1, to join the sales staff of W. Tolar Nolley, Richmond general agent for the Northwestern Mutual.

J. A. Trumble

L. J. Dougherty, vice-president and general manager of the Guaranty Life,

has announced the appointment of J. A. Trumble, Lincoln, as Nebraska state manager. Mr. Trumble was formerly secretary of the Commercial Life of Kansas City and has had wide agency experience in addition to his executive work.

Clyde L. Foster

Clyde L. Foster has been appointed San Francisco general agent of the Connecticut Mutual Life. His territory includes the counties of San Francisco, San Mateo, Santa Cruz, Santa Clara, San Benito and Monterey. Mr. Foster's offices are at 911 California Commercial Union building, San Francisco.

E. J. La Rue

E. J. La Rue has been appointed Oakland, Cal., general agent of the Minnesota Mutual Life. He recently resigned a general agency of the Columbia National Life to move to California. Prior to joining the Columbia National he was in the service of the Travelers' for seven years.

Life Agency Notes

D. H. Thomas, receiver for the Merchants National Bank of Grinnell, Ia., until recently, has been appointed district manager of the Union Central Life.

The Washington Fidelity National has withdrawn from the Pacific Northwest Insurance Agency at Seattle and will be represented in the state of Washington by Mrs. E. R. Dugan, state manager.

John P. H. Brewster, until lately vice-president of the Cosmopolitan Bank & Trust Company of Cincinnati, and previous to that assistant cashier of the Federal Reserve Bank, has resigned to become special agent for the Home Life in Cincinnati in the W. A. R. Buehl & Son agency.

EASTERN STATES

NEW BRANCH FOR M'NAMARA

J. M. Eisendrath of Minneapolis, Million Dollar Producer, to Have Charge of New Office in New York City

NEW YORK, Dec. 13.—Julius M. Eisendrath, who has been producing more than a million a year for the last five years for the Prudential at Minneapolis, will open a branch office for John C. McNamara, general agent of the Guardian Life, on Seventh Avenue near the Pennsylvania station Jan. 2.

Mr. Eisendrath comes to New York as a full-time agency man and will devote his entire attention toward building up a producing organization in the new branch office of the McNamara general agency. He expects to have office room to accommodate 20 full-time men at the beginning and will expand as the agency grows.

Mr. Eisendrath has produced more than \$1,000,000 of new paid-for business each year for the last five of the seven years he has been in the life insurance business, and for the past three he has paid for more than \$1,300,000. He has written a total of about \$6,000,000 on 800 lives in these five years of intensive production, which gives him a record of about three applications per week for an average of \$7,500 an application.

One reason for Mr. Eisendrath's ability to produce a large volume of insurance each year is his keen interest in developing the small policyholder into a large one. He may start a man with a \$1,000 or \$2,000 policy so as not to lose the time spent in making a call, but he always goes back to that man and sells him more insurance. His slogan is, "If you can't write him for your amount, write him for some amount now."

Mr. Eisendrath is a member of the million dollar round table of the National Association of Life Underwriters and has served on the membership and sales congress committees of the Life Underwriters Association of Minneapolis.



This is the time of the year when the spirit which is so necessary to Life Insurance is most in evidence. It is a good time to sell National Life and Accident special Christmas policies.

TWENTY-EIGHTH ANNUAL FINANCIAL STATEMENT YEAR ENDING—DECEMBER 31, 1927

ASSETS		LIABILITIES	
Bonds and Stocks		Legal Reserve, Life	
Owned	\$ 9,831,749.82	Insurance Policies..	\$10,973,342.00
Principally Govern-		American Experience	
ment, State, County,		3 1/4%, Standard and	
and Municipal Bonds		Sub-Standard 3 1/4%	
Real Estate Loans,		Legal Reserve, Dis-	
First Mortgage ...	7,596,973.48	ability Policies	202,030.37
Loans based on 50%		Contingent Reserve..	2,888,754.55
or less of property		Reserve for Epi-	
value		demics	1,000,000.00
Cash in Banks and		Gross Premiums Paid	
Offices	896,361.55	in Advance	387,914.83
(\$725,381.67 at interest)		Taxes Accrued, but	
Real Estate Owned..	834,606.46	not Due	331,905.36
Mainly Home Office		Due to Agents on	
Building		Bonds, Deposits, etc.	403,013.07
Loans on Bonds and		Mainly a Savings Fund	
Stocks	114,625.00	Policy Claims in	
Net Unpaid and De-		Process of Payment	
ferred Premiums ..	457,975.03	and Adjustment ...	179,882.35
Policy Loans	283,626.19	All Other Items.....	41,770.42
Interest Accrued and		Liabilities Other Than	
Unpaid	262,555.75	Capital and Surplus	16,408,612.95
Total Assets	\$20,278,473.28	Capital and Surplus..	3,869,860.33
		Total Liabilities ..	\$20,278,473.28
		Total Claims Paid 28 Years Ending December 31, 1927	\$ 57,976,110.40
		Total Life Insurance in force December 31, 1927	235,583,186.00



George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents,

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

COLORADO—ILLINOIS—INDIANA—IOWA—KANSAS—KENTUCKY—MICHIGAN—MINNESOTA

"INDEPENDENCE FOR DEPENDENTS"

Request details for our remunerative contracts for

AGENCY MANAGERS FOR ILLINOIS—MICHIGAN—OHIO

You will benefit by our special attention now to these States

SECURITY LIFE INSURANCE COMPANY OF AMERICA

O. W. JOHNSON, President

134 North La Salle Street, Chicago

S. W. GOSS, Vice-President

OHIO—OREGON—PENNSYLVANIA—TENNESSEE—VIRGINIA—WASHINGTON—WEST VIRGINIA

Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co. Newark, N. J.

Organized 1845

Just Reinsurance That's All



The Reinsurance Life
Des Moines

OPPORTUNITY!

*Desirable Territory Open for General Agencies.
Liberal Contracts.*

THE CAPITOL LIFE
Insurance Company
DENVER, COLORADO

ALAMO LIFE INSURANCE COMPANY

Graham Dowdell, Pres.

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

"The Fast Growing Company of the Southwest"
San Antonio, Texas

olis. He has been a resident of Minneapolis for the past 18 years.

Malaney Wins Trophy

Peter C. Malaney, closing his first year as supervisor of the Jackson, Mich., district for the Guaranty Life of Davenport, captured the trophy, which is won from month to month by the district writing the highest percentage of its allotment, and at the end of the year is presented by J. E. Walker, agency supervisor for Illinois and Michigan, to the agency writing and paying for the largest percentage of its allotment. Mr. Malaney and his co-workers succeeded in writing 141 percent of their allotment in November, and will hold the trophy until it is taken away from them by some other agency writing a higher percentage of allotment.

Defunct Companies Dissolved

Among the 24 companies ordered dissolved in proceedings instituted by the Pennsylvania insurance department are the Citizens Life of America, Bankers Protective Life & Beneficial Association, Independent Order of Puritans, National Home Guard, Warren, and Modern Protective Association. Moneys in

the hands of liquidators of these companies, amounting in most cases to only a few hundred dollars, are ordered turned into the state treasury.

Commissioner Suggests Changes

Commissioner Carville D. Benson of Maryland has forwarded to Governor Ritchie several recommended changes in the state insurance laws, which will be introduced at the meeting of the state assembly next month.

One of the changes gives the commissioner authority to act in cases of companies whose capital has become impaired and another requires a surplus of \$100,000 for fire, marine or life companies before doing business in Maryland.

District Code Passed by Senate

WASHINGTON, D. C., Dec. 12—The proposed insurance code for the District of Columbia, already passed by the Senate, is now before the House District committee. Insurance Commissioner T. M. Baldwin is actively backing the measure. The National Board is opposing it because of its objectionable rate regulation feature.

IN THE MISSISSIPPI VALLEY

MARKS PASSING OF VETERAN

W. F. Peet Retires from Agency Management for Mutual Life in St. Paul

ST. PAUL, Dec. 13—When W. F. Peet retires Jan. 1 as agency manager for the Mutual Life of New York, it will mark the passing of a real veteran in the life insurance field.

Mr. Peet not only is the dean of all Minnesota life insurance agents but he heads the list of agency managers of the Mutual Life in the entire country in length of service.

It was in 1885 that Mr. Peet came to St. Paul with his father, Emerson W. Peet, to take charge of the Minnesota and Iowa territory of that company. In 1893 W. F. Peet was made general agent at St. Paul and in 1905 he was appointed agency manager for the St. Paul district. This position he has since held.

Experiences Outstanding Growth

When Mr. Peet and his father came to St. Paul the Mutual Life had about \$500,000 in force in Minnesota. The company now has approximately \$70,000,000 of Minnesota business. Several years ago the Minnesota field was divided, Mr. Peet retaining the eastern section and taking in addition about 26 counties in western Wisconsin. His agency now is writing \$6,000,000 a year and has around \$50,000,000 in force.

It is interesting to note that when Mr. Peet retires, the family name will continue in the Mutual Life organization. His son, W. F. Peet, Jr., is the third generation of the family to be identified with the Mutual Life in this territory.

Upon his retirement Mr. Peet will engage office quarters near the Mutual Life suite in the Pioneer building and look after his own business interests.

Backed For Hyde's Job

Joseph B. Thompson of Kansas City, Mo., who was secretary to Arthur M. Hyde when he was governor of Missouri, has considerable backing in powerful political circles for the appointment to succeed Ben C. Hyde as superintendent of insurance of Missouri. The present superintendent's physical condition is such that he will not seek reappointment when his term expires on June 1, next.

Governor-elect Henry S. Caulfield may appoint a successor to Mr. Hyde shortly after taking office because of

the condition of the present superintendent's health.

Mr. Thompson was given a position in Arthur M. Hyde's office in 1921 and prior to that was acting treasurer for Douglas county. When Arthur M. Hyde retired from office in 1925, Thompson removed to Kansas City and became associated with a building and loan organization and later entered insurance work in which occupation he is now engaged.

George E. Hackmann, former state auditor, is also said to be an aspirant for Commissioner Hyde's place. Mr. Hackmann has been engaged in insurance work since he retired from office in 1925.

St. Paul Managers Elect

Henry Martens of the Provident Mutual Life has been reelected president of the St. Paul Life Managers & Agents Club. Vice-presidents are Arthur Devine, Prudential, and F. G. Bean, National Life of Vermont. K. C. Healy of the Home Life was chosen secretary-treasurer and the following were added to the board of directors: Ben Bratten, Connecticut Mutual; E. R. Erickson, John Hancock Mutual, and C. F. Clefgen, Metropolitan Life.

J. B. Thompson Wins in Campaign

KANSAS CITY MO., Dec. 13—The November anniversary campaign of the home office agencies of the Sentinel Life resulted in the production of approximately \$3,750,000 of new life insurance. Joseph B. Thompson of the Thompson Matthews agency led the 24 agents participating in the campaign, writing a personal volume of \$470,000. The business was all written in the Kansas City, Mo. and Kansas City, Kan. territories. Eight men had a volume of over \$100,000 for the 30-day period. In order to produce this volume the agents turned in \$896,000 of new business on the last day of November.

Modern Life's Duluth Banquet

In a recent reference to the Duluth banquet of the Modern Life of St. Paul, President Kay Todd of that company was incorrectly listed as vice-president. M. A. Nation, vice-president and general manager was also present and addressed the meeting, in addition to those mentioned.

Managers Meet in Milwaukee

District managers of the Gifford T. Vermillion agency for Mutual Life of New York, Milwaukee, will hold a busi-

ness meeting Dec. 20 in Milwaukee, to discuss business plans for the coming year.

In the evening they will attend the stag dinner to be given in honor of Walter Rigg, agency organizer, who has been promoted to manager of the Omaha branch of the Mutual Life of New York.

Lindahl Joins Accounting Firm

R. T. Lindahl, who resigned recently as deputy insurance commissioner of Minnesota, will retire from that post Jan. 1 to become second vice-president of Addwell, Vogel & Sterling, Chicago insurance accountants and auditors. He will have charge of that organization's

business in the Twin Cities.

Mr. Lindahl has been connected with the insurance department since 1922 and has been deputy commissioner since 1923. He will be succeeded as deputy commissioner by Clarence P. Diepenbrock, a Minneapolis attorney, who for a time was deputy state treasurer.

Regional Meeting in Milwaukee

The regional meeting of agents of the Bankers' Life in Wisconsin, Minnesota, North and South Dakota and a part of Illinois, will be held in Milwaukee Dec. 28-29. About 400 agents of the company and home office representatives are expected to be present.

IN THE SOUTH AND SOUTHWEST

CAMPBELL AGENCY'S RECORD

Little Rock Office Celebrates Notable Achievement With Special Convention

An especially notable record has just been set by the Gordon H. Campbell agency of the Aetna Life at Little Rock, Ark., which has just concluded a special convention for the winners in the October-November special business contest. Forty producers from Arkansas and northern Louisiana were in attendance, 22 of them as guests of the agency in recognition of their leadership, and 18 who came to take advantage of the special program and entertainment provided.

Agency Supervisor Bixby points out that, whereas the average insurance man's production throughout the country is said to be \$86,000 per year, these 40 men produced \$10,562,112 for the first 11 months of 1928, or an average per man of more than \$250,000, exclusive of group insurance. When it is noted that these men, almost without exception, have made their records in rural territory and under the handicap of adverse crop conditions, the outstanding nature of their record is all the more apparent. Among the group were five part-time men and six who have been with the agency less than six months. This brings the average of the full-time producers up to approximately \$300,000 for the first 11 months of the year.

The feature of the program was the introduction by Prescott W. Eames of Denver of his advanced system of sales presentation.

Feature talks were by Vice-President Hugh D. Hart of the Penn Mutual, a former associate of Mr. Campbell, and members of the Campbell agency. Joe S. Maryman outlined the methods which made his production record outstanding throughout the country. Dave Powell, the agency's leader in group insurance production, gave the plan by which he had written nine such cases in the past

90 days. Others on the program were H. H. Dawson of Camden, H. D. (Judy) Edwards, Louis LeLaurin, Lou E. Warren, D. O. C. Cleveland, and Russell White of the Campbell field force, and various agency executives, including Associate General Agent W. W. Teekell of Shreveport, Agency Assistant Roscoe Sanders, Agency Cashier H. B. Fitzhugh and Tom Craig, home office group representative.

Pyramid Life Selling Stock

The Pyramid Life of Tulsa, Okla., is now selling stock. The company expects to operate on the stipulated premium plan, with a capital stock of \$50,000. It will write only a 20-payment life policy with a small convertible policy for children and will not write accident and health, although the law permits. The incorporators are O. E. Upp, J. A. Waldrep, G. H. Coe, F. C. Thompson, G. F. Halstead, G. B. Combs, G. W. Boone and Dr. W. H. Case.

Cravens-Dargan Training School

The ninth insurance training school for new men and women in the insurance field was opened by Cravens, Dargan & Co., Houston, Tex., Dec. 10, continuing for four days under the personal supervision of Homer G. Hewitt, manager of the life department of this firm.

Oklahoma Association Changes Name

The Capital State Life Association is the new operating name of the Physicians Mutual Life Association of Oklahoma City. The charter was amended to provide for the change. The incorporators are W. G. Russell, M. W. Russell and Odessa Chitwood, all of Oklahoma City.

Seeks General Agent

W. R. Gardner, supervisor for the Atlantic Life, was in Louisville, Ky., this week on a business trip. The company is looking for a successor to J. B. Miles, general agent for Kentucky, with



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of a good company is more than the tangible assets as represented by dollars and cents.

Satisfied, well served policy holders and a happy, efficient, progressive field force go to make up the intangible assets which do not appear in the financial statement.

While the Equitable Life Insurance Company of Iowa is proud of its financial standing, the company takes unusual pride in its happy, satisfied family of policyholders and field representatives.



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A Successful Business Deserves a Dependable Record!

Get Your Work Organized For the Coming New Year
By Using The Standardized

DALLWIG POLICY AND COMMISSION RECORD

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For Years the Recognized Standard Record or Register
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—TEAR OFF THIS COUPON AND MAIL TODAY—

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Please send at once complete information about the Standardized DALLWIG
RECORD. Also send price list.

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A Complete Agent's Record of His Written Business in One Unit!

FORTY-FOUR PER CENT ON POLICY HOLDERS

The Bankers Life Company established two records in October, 1928, "Policy Holders' Month."

The paid-for production of \$17,708,649 was the greatest October total, and the second greatest total for any month, in the Company's history.

More than 44 per cent of the October production was written on Bankers Life policy holders—another Onward March record.

BANKERS LIFE COMPANY

The Onward March Company
GERARD S. NOLLEN, President

Established 1879

DES MOINES, IOWA

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

NEW ENGLAND MUTUAL LIFE INSURANCE CO.

BOSTON MASS.

Chartered 1835

Organized 1843

The Agents of this Company, whose long History Underwrites its high Reputation, Accept a Duty and Enjoy a Privilege

Do Our Standards Appeal To You?

85 Years of Life Insurance Ideals and Service !

An ideal became a reality when, on February 1st, 1843, "THE MUTUAL LIFE OF NEW YORK" issued its first policy. The business of life insurance on the mutual plan started in America then and there.

Priority in its field is not the Company's claim to greatness—age in itself is no great distinction. THE MUTUAL LIFE began with high ideals of business conduct, which still prevail. It aims at quality and to be highly honorable in all its dealings.

In its relations with policyholders and their representatives THE MUTUAL LIFE has an outstanding record.

Those who contemplate life insurance soliciting as a career are invited to apply to

The Mutual Life Insurance Co. of New York

DAVID F. HOUSTON
President

34 NASSAU STREET

GEORGE K. SARGENT
2nd Vice-President and Manager of Agencies
NEW YORK, N. Y.

Louisville headquarters, who resigned recently.

Interested in Thrift Week

Richmond, Va., life underwriters are evincing an active interest in plans for observance of "Thrift Week" next month. Among those assisting in drafting the program are T. Pryor Campbell, general agent for the National of Vermont, and Robert G. Richards, agency secretary of the Atlantic Life. Mr. Campbell, who is president of the Richmond Association of Life Underwriters, is Richmond representative of the National association in the movement.

Hold Gridiron Banquet

Rhodes S. Baker, general attorney of the United Fidelity Life of Dallas, was the principal speaker at the annual gridiron banquet of representatives of his company, held this week in Dallas. J. J. Taylor of the Dallas "News" was a witty speaker and R. B. Cousins, from the Texas department at Austin discussed important matters pertaining to life insurance. Members of the agency committee from Texas, Arkansas, Ala-

bama and California were also in Dallas to attend the two day convention.

Texas Men Honor Price

Agents of the Jefferson Standard Life in Dallas and North Texas gathered last Saturday for a birthday dinner in honor of the company's president, Julian Price. R. E. White, manager at Dallas, presided. Speeches were made through phonograph records by officers of the company, supplementing a varied program of addresses by local men.

Franklin's Texas Agents Meet

Texas agents of the Franklin Life, with several company officials, held a two day's conference at Lufkin, Tex., a few days ago. The agents discussed the problems they have confronted during the year and laid plans for the work of another season. Kenneth Hoskins, the agent in charge of the Lufkin district, presided at the meeting. Among the home office men making addresses were President H. M. Merriam, Vice-President J. W. Jones and Vice-President A. O. Merriam.

PACIFIC COAST AND MOUNTAIN FIELD

BREAK RECORDS FOR KRUSE

California State Life Field Men Set High Mark in Campaign to Honor Company's President

November broke all records in the number of applications on new life insurance by the California State Life. It was President Kruse's birthday month and the field staff completed 750 applications as a compliment to their chief. The best previous month was 748 applications in December, 1924.

The volume of written business was the largest of any November in the history of the company and the second largest monthly volume on record, being exceeded only by June of this year by less than \$30,000. November written business was \$1,831,705. This was an increase of 49.6 percent over the production of November, 1927.

California State field men established some enviable personal records in completed applications for new business in compliment to the president of their company. The leading application getter was Sam W. Carothers of Dallas, Tex., who turned in 26 applications, or one for every working day of the month, including Thanksgiving.

G. Guy Young completed 24 apps the first 16 days of the month and won second place. L. Alva Dennis of Red Bluff and W. W. Johnstone of Oakland wrote 19 applications each and Oscar L. Busell of Eugene, Ore., wrote 17.

Manager Fred J. Johns of the Sacramento agency broke all records for number of applications by the home office agency when his agency group produced 114½ applications. The total volume of new business applied for was \$254,450.

"Flu" Cripples Agency Staff

The agency staff of California State Life was badly hit by influenza in November. Four group supervisors and four field men were confined to their beds part of the month—Cecil M. Clary, district manager of San Jose; Adolph C. Weber, district manager at Stockton; Stephen R. Wilkinson, general agent at Rigby, Ida.; W. H. Goodin, general agent for Nevada; Vivian Hart and Ed. H. Wilkes, home office representatives in Sacramento; James Robb of Salt Lake City and Louis S. Sersen of Santa Rosa.

Bottomoff Named Comptroller

Announcement is made by President Kruse of the appointment of H. C. Bottomoff as comptroller of the California State

Life, an office recently created by the executive board and made necessary by the large expansion of business during the present year.

Mr. Bottomoff was city manager of Sacramento for the last seven years ending Sept. 30. Prior to that he was business manager of the "Sacramento Union." He has also been interested in financial institutions in Sacramento. His efficient administration as the business director of Sacramento's municipal government attracted wide attention throughout the country. Many important public works and a comprehensive expansion program were carried out during his regime.

Hanley Made Agency Director

Rupert F. Fry, president of the Old Line Life of Milwaukee, announces that William S. Hanley has been appointed agency director for the Pacific department of the company, and will have his headquarters at Seattle, Wash. Mr. Hanley has been with the company since 1923, when he started as field superintendent. He was later promoted to agency secretary, which position he has held since that time.

He will have direct charge of Washington, Oregon and California, building up the agency plant of the company on the west coast.

Control of Company Unchanged

F. W. Beck, secretary of the Insurance Securities Corporation, Hollywood, Cal., states that the item published in a recent issue to the effect that Harley Moore and Ed. G. Doerfler have taken over the Insurance Securities Corporation, Hollywood, is not true.

Prudential Officials on Coast

A meeting of California superintendents, managers and leading producers of the Prudential Life is being held this week at Del Monte, Cal. The business sessions opened Dec. 12. Among those who attended from the home office were President Edward D. Duffield, Vice-president Franklin D'Olier and Vice-president George W. Munsick. About 300 are attending the meetings.

On December 14 a meeting is to be held in San Francisco to which all of the office and agency staff about the San Francisco territory have been invited.

Sets 1929 Convention Date

The Provident Life & Accident will hold its 1929 agency convention at the Royal York hotel, Toronto, Aug. 8-10.

IN THE ACCIDENT AND HEALTH FIELD

PUT NEW RATES IN EFFECT

Practically All Bureau Companies Make Advance for Occupations Using Automobile Effective Dec. 15

By Friday of this week, virtually all of the members of the Bureau of Personal Accident & Health Underwriters will have advised their agents of the new accident rates and manual promulgated by the bureau and of the companies' intention to put them into effect on Dec. 15. It is said that only five members of the bureau are not adopting the new rates at this time.

The new rates call for approximately a 20 percent increase on those occupations affected by the use of the automobile.

Underwriters believe that the new rates will lose them a number of renewals, particularly among risks around age 60, as the larger premium increase is for assured of that age. However, they feel that the increase is justified in view of the increasing loss ratio and are not really worried over the possible loss of this business.

The general opinion seems to be that with the new rates in effect, the accident business will take a turn for the better, with the loss ratio showing a decided improvement.

Chicago Managers' Round Table

The round table discussion on "What Can We Do to Interest the Producer in Our Business?" which was begun at the November meeting of the Accident & Health Managers Club of Chicago, was continued at the luncheon meeting Monday of this week. Especial stress was laid on the necessity for selling the idea of selling accident and health insurance either to new agents or to producers in other lines who have not been giving much attention to accident and health business. D. M. Brovan of the Continental Casualty was again in charge of the discussion and among those taking part in the symposium were I. J. Trenary, Southern Surety; M. T. Davis, Continental Casualty; S. R. Orwall, Mutual Benefit Health & Accident; E. G. Ellefson, United States Mutual, and A. H. Reed, Great Northern Casualty.

Opens Chicago Branch Office

The Inter-State Business Men's of Des Moines has just opened a branch office in Chicago at Room 1114, 172 West Jackson boulevard, with M. H. Prichard in charge as manager. Mr. Prichard has been with the company for about 16 years, in various supervisory capacities. The Chicago branch office is the first one to be opened by the Inter-State. All of the agents have heretofore reported directly to the home office. Mr. Prichard's territory will include the state of Illinois.

National L. & A. Promotions

E. F. Arrowsmith has been promoted from St. Louis No. 3 to the managership of Chicago No. 3, for the National Life & Accident. Other National Life & Accident promotions are:

H. J. Ercelving of Peoria, Ill., has been appointed to a superintendency in that city. Hal Lee of Corpus Christi, Tex., has been made a superintendent in his district. J. M. Schweitzer of St. Louis No. 3 has been made a superintendent in his territory.

Life Notes

J. C. Rabe, representative in the Minneapolis branch of the Missouri State Life, died at his home in Waseca, Minn. His death was unexpected and was a great shock to his many friends.

The Lincoln Security Life (Negro) of Little Rock, Ark., with a paid-up capital of \$100,000, has been authorized to write life, accident and disability insurance on the legal reserve plan. The officers are: Dr. H. H. Phipps, Hot Springs, president; George B. Miller, Helena, secretary-treasurer; Scipio A. Jones, Little Rock, general counsel.

BUDLONG IS DETROIT SPEAKER

Federal Life Executive Discusses Writing of Health Insurance Before Managers' Club

DETROIT, Dec. 12.—Ways and methods of turning the admittedly unprofitable line of health insurance into a financially sound division of the casualty business were discussed by E. C. Budlong of Chicago, vice-president of the Federal Life, Monday before the December meeting of Detroit's newly formed Accident & Health Managers Association.

Mr. Budlong, who is in charge of the accident and health underwriting of the Federal Life and is president of the Accident & Health Managers Club of Chicago, devoted a great part of his talk to a discussion of the benefits to be derived from friendly association among members of the club and the problems an organization of this nature faces.

In discussing the future of the health insurance business, he urged upon agents the advantages of policies with the waiting provision. This is designed to recompense assureds only for major illnesses, the kind for which protection is most badly needed, he pointed out. With premiums reduced proportionately, Mr. Budlong said, this type of policy is attractive to the customer and more advantageous to the company.

President C. H. McFarland of the North American Accident presided. J. L. Hepburn, claims manager of the National Casualty, spoke, among others.

Stevenson A. & H. Superintendent

NEW YORK, Dec. 12.—The appointment of Charles H. Stevenson as superintendent of the accident and health department of the Norwich Union Indemnity, is announced by President H. P. Jackson. Mr. Stevenson, who succeeds C. A. Barkie, recently resigned to enter the insurance brokerage business in this city, has had a number of years' experience in the personal accident and health line, having been connected with the Equitable Life, and subsequently accident manager at the Detroit office of the Commercial Casualty before joining the staff of the Norwich Union Indemnity as chief aid to Mr. Barkie.

Brovan to Mutual Benefit

D. M. Brovan, manager of the disability department in the Chicago office of the Continental Casualty, will join the Mutual Benefit Health & Accident Jan. 1 as manager of its Cook county department. He will be associated with S. L. Orwall, manager of the central division for the Mutual Benefit, with headquarters in Chicago. Mr. Brovan has been with the Continental Casualty for about six years and is regarded as one of the outstanding accident and health agency managers in Chicago. Present indications are that the Mutual Benefit Health & Accident will collect over \$9,500,000 in premiums this year.

Pennsylvania Companies Dissolved

Among the companies ordered dissolved in proceedings instituted by the Pennsylvania department, the moneys now in the hands of the liquidators to be turned into the state treasury, are the Federal Health & Accident, Philadelphia; Sterling Mutual Health & Accident, and Peoples Health & Accident, Philadelphia.

Allen H. Ogilvie

Allen H. Ogilvie has been appointed state manager for Kentucky for the Kansas City Life. Mr. Ogilvie has been connected with the Michigan agency of the company since 1925 while he was attending the University of Michigan. He sold insurance while in the university to pay his way, and after taking one year in the law school at Ann Arbor, decided to forsake law for an insurance career. He will have offices at 604-5 Guaranty Bank building, Lexington.

W. L. MOODY, JR. President
W. L. MOODY, III Vice President
W. J. SHAW Secretary
SHEARN MOODY Vice President
T. L. CROSS Vice President

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\$511,355,241.00 INSURANCE IN FORCE

We Have Openings for Live Men in

California	Michigan	Tennessee
Colorado	Minnesota	Texas
Georgia	Missouri	Virginia
Kansas	North Carolina	Washington
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Liberal First Year and Renewal Commissions
Up to Date Policies—Non Medical—Group and Special Low
Premium Plans Offering New and Attractive Features.

If Interested Address

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Agency Manager, Ordinary Department
GALVESTON, TEXAS

JOHN HANCOCK SERIES

YOU HAVEN'T MENTIONED GROUP INSURANCE TO THIS MAN.

ONE of your clients may be getting to the point of wanting Group Insurance and would be glad to have you handle it for him, but "You haven't mentioned Group Insurance to him." He may go elsewhere.

Group Insurance is a "specialty" with some companies, and the John Hancock is one of them.

Consult with the Home Office of this Company, or any of its Agencies, for advice or assistance in regard to all forms of Group, Wholesale and Salary Deduction Insurance.

The John Hancock Mutual Life Insurance Company is in a position to handle your surplus brokerage business, and extends to you every possible opportunity to use its facilities.

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LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

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Please send copy of "Management, Men and Motives," and other information pertaining to Group Insurance.

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SIXTY-FIFTH YEAR OF BUSINESS

NEWS OF THE FRATERALS

FRATERALS SHARPLY SPLIT

Two Factions Present Their Claims to Commissioners at New York Meeting

NEW YORK, Dec. 13—An interesting issue has arisen between the National Fraternal Congress and the outside fraternal groups under the flag of the American Fraternal Congress. Both sides are ably represented at the insurance commissioners' meetings. John

Sullivan represents the Modern Woodmen, which is an opposing fraternal. The National Fraternal Congress desires legislation that will liberalize fraternal practices. It would place the fraternal practically on a basis where they can issue all contracts that old line companies do. It desires the mortality basis to be the American 3½ or 4 percent table, rather than the National Fraternal Congress Table. It would change the lodge meeting rule from monthly to periodically. It would enlarge the beneficiary rule, now requiring some near kin to be bene-

fiary, so that fraternal could have the same beneficiary as old line companies. In other words, it is desired to give the fraternal the same scope as old line companies.

The opponents declare that this would mean the breakdown of the fraternal system and take from it its main talking points and natural functions. They argue that the fraternal should be kept on a purely protective basis and not become commercial companies. Evidently an appeal will be made to the legislatures if the insurance commissioners ratify the National Fraternal Congress program.

Fraternal Decision Given

Held that the certificate, which was filed by this defendant in October, 1911,

in compliance with the requirements of 1911 statute, was in legal effect a revocation of its former certificate made and filed in 1904 which appointed Holmberg as agent for service of process. At the time this action was begun in 1925, the only agent upon whom service of process was authorized to be made against defendant, a fraternal benefit society, was the state commissioner of insurance and such process was not served upon him. The attempted service upon Holmberg, defendant's former agent, was ineffective by express provisions of the statute. His agency was terminated and revoked by the subsequent appointment in 1911 by defendant of the state commissioner of insurance as defendant's agent upon whom only service of process could be made. Judgment was properly set aside for improper service. Galligan v. Independent Order of Foresters, Sup. Ct., Colorado.

AGENTS WANTED IN Sunny CALIFORNIA

An expansion program of an aggressive, strong, life insurance company has created a number of desirable openings in their California and Western Agencies.

Successful producers who would like to locate in the land of sunshine and roses are invited to correspond with us. Every agency service and co-operation, and real opportunity. Address H-32, care
The National Underwriter,
A1946 Insurance Exchange Bldg., Chicago.

I SAW YOUR NAME
IN THE CLUBMAN



The Honor Agents of The Lincoln National Life Insurance Company of Fort Wayne, Indiana not only have their Clubs but they have a special publication for key men—*The Lincoln National Clubman*

SERVICE LIFE INSURANCE COMPANY

HOME OFFICE: LINCOLN, NEBRASKA

OFFERS VERY LIBERAL CONTRACTS TO AGENTS

ADDRESS APPLICATIONS TO B. R. BAYS, PRESIDENT

LOCAL ASSOCIATIONS

CREATING A BUYERS' MARKET

Vice-President Kavanagh of Metropolitan Life Tells Pittsburgh Men How It Can Be Done

Before about 300 members of the Pittsburgh, Pa., Life Underwriters Association, James E. Kavanagh, second vice-president of the Metropolitan Life, spoke on "Creating a Buyers' Market for Life Insurance." Mr. Kavanagh said in part:

"There has been found in industry a real buyers' market for commodities. It is no longer possible to sell commodities, the products of industry, except where there has been an education of the public, and a demand created for the specific commodities. The merchandise must fill a present need or one which is created in the buyers' mind, or he will not buy. It is not a case of selling something which a buyer doesn't want, but rather a matter of effectively and attractively presenting a commodity of worth in such a way as to cause the buyer to desire it. The life underwriter should consider that there is just such a buyers' market for his commodity as we find a buyers' market for the products of industry.

"One factor which is important in creating a buyers' market is style and design. Life insurance should rightly come under the influence of this new thought and we should periodically change the style and design of our presentation of our commodity to the public. If the design of one presentation does not appeal to the prospect, go back to the same prospect with a changed presentation until the prospect finds a style and design of life insurance plan which especially appeals to him and one which will solve his insurance needs.

"It is important for the buyer of life insurance to like the proposition which you are setting before him and whether the prospect agrees with you or not, if it is necessary to conclude the interview, conclude it with a smile and say, 'I am glad you like my proposition.'

The speaker told of going to a man with an application partly filled out and stated that he wished to get some data from the prospect in order to make a report to his general agent of the work which he had been doing that day. "Why, that is an application," the man said. "Oh, no it isn't," Mr. Kavanagh replied. "It is only a report. It won't be an application until you have signed it."

A feature of the meeting was the elec-

tion of 165 new members as a result of an intensive two weeks' membership drive.

Houston, Tex.—The Houston association has adopted a resolution endorsing the report of the Life Insurance Sales Research Bureau in regard to national institutional advertising of life insurance. The resolution was offered by Guy MacLaughlin. Referring to the fact that a committee of the National Association of Life Underwriters is also working on the problem, it was resolved that the association "unqualifiedly endorse the movement and tender to those two committees, and to whomsoever may be interested in the subject, our wholehearted support and approval to the end that the general public may come to understand the value of life insurance in all of its phases, the dignity of the profession of life underwriting, and that it is one of the greatest of cooperative movements for the betterment of mankind and not a competitive activity solely."

Philadelphia—A. Rushton Allen addressed the Philadelphia association Dec. 13 on "Conserving and Managing the Proceeds of Life Insurance." The other speaker of the evening was Dr. Josiah H. Penniman, provost of the University of Pennsylvania. His subject was "A Liberal Education as an Asset."

Altoona, Pa.—Pearce H. Young, educational director of the Missouri State Life, addressed the Altoona association at its monthly meeting. Mr. Young stressed the need for modern methods in life insurance.

Southwest Texas—Thirty-four life underwriters attended the Southwest Texas association luncheon last week at San Antonio. Hubert Weise of the Bankers Life presided.

The feature of the luncheon was an address on "Salesmanship" by Herman H. Ochs, manager of Wolff & Marx department store. Mr. Ochs pointed out two qualities necessary to a successful salesman: He must be a builder of character, and he must be able to sell himself to the people. When a salesman possesses this second attribute his company and the kind of policy become secondary matters.

Former Insurance Commissioner R. L. Daniel and John E. Mitchell discussed the problems of encouraging life insurance study in public schools. David O. Johnson, Minnesota Mutual Life; O. P. Schnabel, Jefferson Standard Life, and Lee H. Hickerson, Alamo Life, were appointed as a program committee for the next three months.

Chicago—Practical talks on selling methods will be the feature of the next meeting of the Chicago association, to be held in the La Salle hotel Dec. 18. Subjects, which will be handled by 10 leading Chicago producers, will be: "How and Where I Find Prospects"; "How I Plan My Day's Work and Follow Through"; "How I Develop a Better Clientele and Write Bigger Policies"; "My most Effective Selling Methods"; "How I Close My Prospects."

Memphis—Walter Cluff, director of the department of instruction of the Kansas City Life, will address the meeting of the Memphis association Dec. 21. "The Dream of Peter Brown" will be the subject of his talk.

Council Bluffs, Ia.—J. W. Beardsley of the Beardsley-Wright Company, speaking before the Council Bluffs association, outlined the history of insurance at last week's meeting.

Terre Haute, Ind.—About 500 persons attended a meeting sponsored by the Terre Haute association and addressed by Dr. S. S. Huebner, dean of the Wharton School of Commerce & Finance. Business men, lawyers, physicians, teachers, students and insurance men from Terre Haute, Indianapolis, Evansville and other cities within a radius of 100 miles were included in the audience. Larry Kigin, a member of the Terre Haute association and agent there for the New York Life, presided at the dinner.

East Bay, Oakland, Cal.—In preparation for a general observance of National Thrift Week and particularly Life Insurance Day, the East Bay association of Oakland, Cal., is conducting

a speakers' contest. Members desiring to address various civic and service clubs of Oakland will submit written talks not to exceed 750 words in length. The subject has been designated as "Thrift Through Life Insurance." Three of the speeches will be delivered at the December meeting of the association, according to Walter E. Felthouse, who is chairman in charge of the contest.

The East Bay association plans to have from 12 to 15 speakers properly prepared to obtain the most effective results from the opportunity of carrying the message of life insurance before the various organizations during that week.

San Francisco—The San Francisco association plans to hold a special Christmas meeting a few days prior to Dec. 25, according to Clark A. Moore, chairman of the program committee. He plans to have a program of unusual events, as well as special entertainment.

Providence, R. I.—The Rhode Island association has changed its date of meeting to the second Thursday of each month. At the next meeting William H. Bailey, economist of the Travelers, will discuss "Some Fundamentals of Life Insurance."

Erie, Pa.—The Erie association held its annual dinner with a large attendance including wives and other guests of members. Ben Swift gave a humorous address. President David Conway was general chairman and toastmaster. He was aided by James Cross, Frank Jackson and George Peters.

WITH INDUSTRIAL MEN

WESTERN & SOUTHERN NEWS

Michigan Legionaires Establish Chapter at Detroit—Chicago Man Has Lowest Arrears

Michigan Legionaires of the Western & Southern Life met in session in the Detroit West office recently for the purpose of organizing a chapter of Legionaires similar to Chapter No. 1, Cincinnati. Henry Zoercher was elected president.

Carl W. Baker has been promoted from assistant at Oil City to the superintendency of the same district.

F. L. Bruerd, Kenton, O., and J. Mugnolo, Chicago West, have been promoted to assistant superintendents.

The leaders of the Western & Southern in low arrears for the year are: Superintendent W. Peglow, Chicago-Irving Park; J. A. Churnovic, assistant superintendent Joliet, Ill., and J. J. Wellnitz, Joliet, Ill.

Honor Michigan Producers

About 30 leading Michigan producers of the Conservative Life of South Bend, Ind., will be honored by their company at a meeting in Lansing Dec. 22. Sessions will be held with company representatives present from Pontiac, Detroit, Jackson, Wyandotte and Lansing. Home office officials here for the gathering will include Joseph M. Stephenson, president of the company; A. S. Burkhard, vice-president and general manager, and H. O. Johnson, manager of the monthly premium department. J. J. McCurdy, Michigan supervisor of agents, will preside.

John Hancock Promotions

The following named men have been promoted by the John Hancock Mutual Life from agents to assistant superintendents in the districts of their service: John Kibort, Chicago IV; J. Burril Jackson, Los Angeles I; Anthony S. Miller, Kansas City; Israel H. Cooperman, Phila. I; Richard M. Harcourt, Toledo; James H. McKeown, Chicago I; Leroy W. L. Rohde, Flint; John Jacobs, Minneapolis; David R. Persons, Minneapolis; Edward J. Helinek, Phila. II; Clarence H. Zech, Detroit IV; Edward L. Raymond, Springfield, Mass.; (Westfield Det.); Joseph Grauman, Brighton, and Peter J. Huesman, Baltimore I.

Agents promoted and transferred are: John E. Keon from Long Island City to Woodhaven, L. I., and Patrick Maletta from Schenectady to Newark, N. J. Assistant Superintendent William J.

\$75,000,000 IN MICHIGAN

Concentration of activities in a limited territory—maintenance of a personal interest in every Detroit Life salesman—constant, conscientious service to Detroit Life policyholders.

These have been some of the factors resulting in over \$75,000,000 of insurance in force on the lives of Detroit Life policyholders in Michigan.

To salesmen who contemplate entering the life insurance business and others voluntarily seeking a new opportunity, we shall be glad to outline the opportunities we can offer in Michigan territory.

DETROIT LIFE INSURANCE COMPANY

"The Company of Service"

M. E. O'Brien, President

Home Office: Park Ave. at Columbia, Detroit, Mich.

The Reason will interest you if

in
ten years

12
TIMES

THE
INSURANCE
IN
FORCE

If you are interested in selling life insurance you will be interested in the key to the Gem City Life's record of increasing its assets and insurance-in-force by more than twelve-fold in ten years.

In the agency contract and the policy line which includes all standard and some special forms of participating and nonparticipating contracts, group insurance and accident and health coverage, will be found the real reasons for the success of the Gem City Life agents. In the success of our agents lies our success also.

If you will write I. A. Morrisett, president, he will be glad to give you complete details of our agency contract and reasons why it will pay you to join the Gem City Life.

Eight millions of increase first eight months of 1928.

TERRITORY OPEN

In Ohio, Michigan, District of Columbia, West Virginia, Georgia, Alabama and Louisiana.

The Gem City Life
INSURANCE COMPANY OF DAYTON, OHIO

We are pleased to announce the organization of a Department to deal in insurance shares and for Insurance Company Financing under the management of

Mr. Frank H. Ellis

Specializing in the shares of seasoned dividend paying Western Insurance Companies offering opportunities for appreciation in value and increasing dividend returns.

P. W. CHAPMAN & CO., INC.
CHICAGO NEW YORK

A STRONG, PROGRESSIVE COMPANY
offering liberal contracts to producers
in Nebraska, Colorado, South Dakota,
Iowa, Missouri, Kansas and Texas.

NORTHWESTERN LIFE INSURANCE COMPANY

G. STORZ, President

OMAHA, NEBRASKA

HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1899

PROTECTS THE ENTIRE FAMILY

POLICIES ARE ISSUED FROM BIRTH TO SIXTY YEARS NEXT BIRTHDAY

Home Life Agents are satisfied

A Home Life Contract brings prosperity and progress

* * * * *

Home Life policyholders are satisfied

*A Home Life policy brings peace of mind to the man
who loves his family*

INDEPENDENCE SQUARE PHILADELPHIA, PENNA.

YOU MIGHT

have sold that last Accident and Health Prospect if you had read last month's

A & H REVIEW

A REAL OPPORTUNITY AT DAYTON, COLUMBUS AND MANSFIELD, OHIO

Presents itself for a high grade producer and agency builder for the position of Manager. Write fully, in strictest confidence to the Agency Department, The Toledo Travelers Life Insurance Company, Toledo, Ohio.

Marren was transferred from Newark, N. J., to Schenectady, N. Y. (Saratoga Springs Det.).
Other changes made were: William G. Finn from assistant superintendent to

agency supervisor at Troy, N. Y.; Francis X. Henry from cashier to assistant at Germantown, Pa. (Norristown Det.). William Wenck from agent to claim adjuster at Newark, N. J.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and April respectively. PRICE, \$4.00 and \$2.00 respectively.

RELIAANCE INCREASES SCALE

Pittsburgh Company Augments Dividends 10 Percent for 1929—Makes Sixth Consecutive Increase

A general 10 percent increase in dividends to policyholders affecting all premium-paying policies has been authorized for 1929 by the board of directors of the Reliance Life of Pittsburgh. This is the sixth consecutive increase in annual dividends by this company. The rate for 1929 will be an increase of 75 percent over the dividends paid on ordinary life policies in 1923. The new dividend scale on the principal policies follows:

Ordinary Life		Dividend Year				
Age	Prem.	1	2	5	10	20
15.....	16.26	3.30	3.36	3.54	3.89	4.81
16.....	16.57	3.33	3.39	3.58	3.95	4.90
17.....	16.90	3.37	3.43	3.63	4.01	5.00
18.....	17.24	3.40	3.47	3.67	4.07	5.10
19.....	17.60	3.44	3.51	3.72	4.14	5.21
20.....	17.97	3.47	3.54	3.77	4.20	5.31
21.....	18.36	3.51	3.58	3.82	4.27	5.42
22.....	18.77	3.55	3.63	3.87	4.34	5.54
23.....	19.21	3.59	3.68	3.93	4.42	5.66
24.....	19.67	3.64	3.73	3.99	4.50	5.80
25.....	20.13	3.69	3.78	4.05	4.58	5.93
26.....	20.64	3.74	3.83	4.12	4.67	6.07
27.....	21.17	3.79	3.88	4.19	4.76	6.22
28.....	21.72	3.84	3.94	4.26	4.86	6.37
29.....	22.31	3.90	4.01	4.33	4.96	6.53
30.....	22.92	3.96	4.07	4.41	5.06	6.69
31.....	23.57	4.03	4.14	4.49	5.17	6.86
32.....	24.25	4.09	4.21	4.58	5.28	7.03
33.....	24.97	4.16	4.28	4.67	5.41	7.21
34.....	25.73	4.23	4.35	4.76	5.53	7.40
35.....	26.55	4.31	4.44	4.86	5.67	7.60
36.....	27.40	4.39	4.53	4.97	5.81	7.80
37.....	28.29	4.47	4.61	5.08	5.95	8.00
38.....	29.25	4.56	4.71	5.20	6.10	8.21
39.....	30.27	4.66	4.83	5.34	6.28	8.44
40.....	31.33	4.76	4.93	5.46	6.44	8.67
41.....	32.48	4.87	5.05	5.60	6.62	8.91
42.....	33.68	4.98	5.17	5.74	6.80	9.15
43.....	34.97	5.11	5.30	5.90	7.00	9.40
44.....	36.35	5.24	5.44	6.07	7.21	9.66
45.....	37.80	5.38	5.59	6.24	7.24	9.93
46.....	39.35	5.52	5.74	6.42	7.64	10.21
47.....	41.00	5.67	5.90	6.61	7.87	10.49
48.....	42.76	5.84	6.07	6.81	8.12	10.78
49.....	44.64	6.02	6.27	7.04	8.38	11.10
50.....	46.65	6.20	6.46	7.26	8.64	11.41
51.....	48.79	6.41	6.68	7.50	8.93	11.74
52.....	51.05	6.62	6.90	7.76	9.23	12.08
53.....	53.48	6.85	7.14	8.03	9.54	12.42
54.....	56.08	7.09	7.39	8.32	9.87	12.79
55.....	58.84	7.35	7.66	8.62	10.22	13.17
56.....	61.79	7.63	7.95	8.94	10.58	13.57
57.....	64.95	7.92	8.26	9.28	10.97	13.99
58.....	68.31	8.23	8.58	9.64	11.36	14.43
59.....	71.92	8.58	8.94	10.03	11.80	14.91
60.....	75.77	8.93	9.31	10.43	12.23	15.40
61.....	79.89	9.32	9.71	10.87	12.71	15.92
62.....	84.31	9.74	10.14	11.33	13.20	16.49

20-Pay Life		Dividend Year				
Age	Prem.	1	2	5	10	20
15.....	24.91	3.73	3.87	4.34	5.25	7.73
16.....	25.28	3.76	3.91	4.38	5.31	7.84
17.....	25.65	3.79	3.94	4.43	5.38	7.95
18.....	26.03	3.82	3.98	4.47	5.44	8.07
19.....	26.45	3.86	4.02	4.52	5.51	8.19
20.....	26.86	3.89	4.05	4.57	5.58	8.32
21.....	27.30	3.93	4.09	4.62	5.66	8.45
22.....	27.75	3.97	4.14	4.68	5.73	8.58
23.....	28.23	4.01	4.18	4.74	5.81	8.72
24.....	28.72	4.05	4.23	4.80	5.90	8.87
25.....	29.24	4.10	4.28	4.86	5.99	9.02
26.....	29.76	4.14	4.33	4.92	6.07	9.17
27.....	30.32	4.19	4.38	4.99	6.16	9.33
28.....	30.91	4.25	4.44	5.06	6.26	9.50
29.....	31.50	4.30	4.50	5.13	6.36	9.67
30.....	32.13	4.36	4.56	5.20	6.47	9.84
31.....	32.79	4.42	4.62	5.28	6.58	10.02
32.....	33.49	4.48	4.69	5.37	6.69	10.21
33.....	34.17	4.54	4.76	5.45	6.81	10.40
34.....	34.91	4.61	4.83	5.55	6.93	10.60
35.....	35.71	4.69	4.91	5.65	7.06	10.80
36.....	36.52	4.76	4.99	5.75	7.19	11.00
37.....	37.37	4.84	5.08	5.85	7.33	11.22
38.....	38.27	4.92	5.17	5.96	7.47	11.43
39.....	39.21	5.01	5.26	6.07	7.62	11.65
40.....	40.20	5.11	5.36	6.19	7.78	11.89
41.....	41.24	5.21	5.47	6.32	7.94	12.11
42.....	42.35	5.32	5.59	6.46	8.11	12.36
43.....	43.51	5.44	5.71	6.61	8.30	12.61
44.....	44.74	5.56	5.84	6.76	8.48	12.86
45.....	46.04	5.68	5.97	6.91	8.67	13.12
46.....	47.40	5.81	6.11	7.07	8.86	13.39
47.....	48.86	5.95	6.26	7.25	9.07	13.66
48.....	50.42	6.11	6.42	7.43	9.28	13.94
49.....	52.07	6.28	6.60	7.63	9.51	14.24
50.....	53.83	6.45	6.79	7.83	9.75	14.53

Dividend Year		Dividend Year				
Age	Prem.	1	2	5	10	20
51.....	55.70	6.85	6.99	8.06	10.00	14.85
52.....	57.70	6.85	7.20	8.29	10.26	15.17
53.....	59.81	7.07	7.42	8.54	10.53	15.50
54.....	62.09	7.30	7.67	8.80	10.82	15.84
55.....	64.52	7.55	7.92	9.08	11.12	16.20
56.....	67.13	7.82	8.20	9.37	11.44	16.57
57.....	69.92	8.09	8.48	9.68	11.77	16.95
58.....	72.91	8.40	8.80	10.02	12.12	17.36
59.....	76.13	8.72	9.13	10.37	12.49	17.78
60.....	79.61	9.08	9.50	10.76	12.89	18.24
61.....	83.33	9.45	9.88	11.16	13.30	18.70
62.....	87.35	9.86	10.29	11.59	13.74	19.19

20-Year Endowment						
Age	Prem.	Dividend Year				
		1	2	5	10	20
15.....	47.72	5.81	6.18	7.38	9.75	16.28
16.....	47.80	5.83	6.20	7.40	9.77	16.30
17.....	47.87	5.84	6.21	7.41	9.78	16.31
18.....	47.95	5.85	6.22	7.42	9.79	16.32
19.....	48.04	5.86	6.23	7.43	9.80	16.33
20.....	48.13	5.87	6.24	7.44	9.81	16.35
21.....	48.23	5.88	6.25	7.46	9.83	16.37
22.....	48.34	5.90	6.27	7.48	9.85	16.39
23.....	48.45	5.92	6.29	7.50	9.87	16.41
24.....	48.56	5.93	6.30	7.51	9.88	16.42
25.....	48.68	5.95	6.32	7.52	9.89	16.44
26.....	48.81	5.97	6.34	7.54	9.91	16.46
27.....	48.96	5.99	6.36	7.57	9.94	16.49
28.....	49.11	6.01	6.38	7.59	9.96	16.51
29.....	49.28	6.03	6.40	7.61	9.98	16.54
30.....	49.46	6.05	6.42	7.63	10.01	16.57
31.....	49.66	6.08	6.45	7.66	10.04	16.60
32.....	49.87	6.11	6.48	7.69	10.07	16.63
33.....	50.09	6.16	6.51	7.72	10.10	16.66
34.....	50.35	6.17	6.54	7.76	10.13	16.70
35.....	50.62	6.21	6.58	7.79	10.17	16.74
36.....	50.92	6.24	6.62	7.83	10.21	16.78
37.....	51.25	6.28	6.65	7.88	10.26	16.82
38.....	51.62	6.33	6.70	7.93	10.31	16.87
39.....	52.01	6.38	6.75	7.98	10.36	16.92
40.....	52.46	6.43	6.81	8.03	10.42	16.99
41.....	52.94	6.49	6.87	8.09	10.47	17.05
42.....	53.49	6.54	6.92	8.15	10.53	17.11
43.....	54.08	6.61	6.99	8.22	10.60	17.18
44.....	54.75	6.69	7.08	8.31	10.69	17.27
45.....	55.49	6.78	7.16	8.40	10.78	17.37
46.....	56.30	6.87	7.26	8.51	10.88	17.46
47.....	57.20	6.96	7.35	8.60	10.97	17.55
48.....	58.21	7.07	7.47	8.72	11.09	17.67
49.....	59.32	7.19	7.58	8.84	11.21	17.79
50.....	60.54	7.33	7.72	8.98	11.35	17.93
51.....	61.89	7.47	7.87	9.14	11.50	18.08
52.....	63.36	7.63	8.03	9.30	11.66	18.24
53.....	64.99	7.79	8.19	9.47	11.83	18.40
54.....	66.79	7.98	8.39	9.68	12.03	18.60
55.....	68.77	8.19	8.61	9.90	12.24	18.81
56.....	70.93	8.41	8.83	10.13	12.47	19.05
57.....	73.31	8.65	9.07	10.38	12.71	19.27
58.....	75.91	8.91	9.34	10.65	12.98	19.53
59.....	78.77	9.21	9.64	10.96	13.28	19.82
60.....	81.90	9.52	9.95	11.28	13.59	20.13
61.....	85.31	9.86	10.30	11.64	13.94	20.47
62.....	89.04	10.22	10.67	12.02	14.30	20.83

Age	Prem.	Dividend Year				
		1	2	3	5	10
40.....	62.49	6.88	7.37	7.87	8.95	12.05
45.....	70.35	7.52	8.06	8.62	9.83	13.29
50.....	80.07	8.34	8.94	9.57	10.91	14.76
55.....	92.16	9.42	10.09	10.78	12.24	16.49
60.....	107.49	10.87	11.59	12.33	13.89	18.56

Age	Prem.	Dividend Year				
		1	2	3	5	10
15.....	29.78	4.42	4.61	5.22	6.44	7.92
20.....	32.09	4.62	4.83	5.51	6.84	8.48
25.....	34.88	4.85	5.09	5.84	7.32	9.13
30.....	38.26	5.15	5.41	6.26	7.91	9.92
35.....	42.38	5.51	5.79	6.75	8.59	10.83
40.....	47.46	5.96	6.29	7.35	9.42	11.91
45.....	53.83	6.53	6.90	8.09	10.38	13.14
50.....	62.06	7.29	7.71	9.04	11.54	14.57
55.....	72.85	8.34	8.80	10.24	12.94	16.25
60.....	87.47	9.78	10.27	11.82	14.65	18.27

Age	Prem.	Dividend Year				
		1	2	3	5	10
15.....	103.09	9.88	10.80	11.77	13.83	19.81
20.....	103.43	9.90	10.83	11.80	13.87	19.85
25.....	103.88	9.95	10.88	11.85	13.91	19.91
30.....	104.49	10.00	10.93	11.90	13.97	19.98
35.....	105.34	10.08	11.01	11.98	14.05	20.08
40.....	106.59	10.20	11.13	12.11	14.18	20.23
45.....	108.57	10.40	11.33	12.30	14.37	20.46
50.....	111.89	10.74	11.66	12.64	14.70	20.83
55.....	117.31	11.32	12.24	13.20	15.26	21.45

Metropolitan Life

The Metropolitan Life has increased its limit on its special ordinary life policy. The new limits to age 24 are \$50,000; to age 34, \$75,000; to age 60, \$100,000, tapering off yearly \$15,000 to \$25,000 at age 65.

COMMISSIONERS MEET IN TORONTO IN 1929

(CONTINUED FROM PAGE 5)

his state in March. This, therefore, was the only meeting over which he will preside.

James A. Beha of New York, vice-president, will retire from his department Jan. 1, so Col. H. P. Durham of Connecticut, second vice-president, will soon be head of the organization. W. C. Safford of Ohio, who is leaving his position next Saturday, introduced his successor, William A. Doody, who has been deputy.

A joint meeting of the committee on unauthorized insurance, of which Commissioner Clark of Vermont is chairman, and the laws and legislation committee, of which Commissioner Read of Oklahoma is chairman, met Monday to draft some regulations, to be recommended to the state legislatures, dealing with unlicensed companies.

DISABILITY CLAUSE RESOLUTION OFFERED

(CONTINUED FROM PAGE 5)

cases shows that the claim rate rises faster than the corresponding increase in premiums. Where increases in premiums have been made companies have granted other concessions that have nullified the value of the increase in rates.

Difficult to Determine Basis

"Under similar conditions the convention has never been able to find a proper basis for the calculation of premiums and reserves by accident and health companies writing non-cancellable policies. The situation as regards disability benefits, if allowed to continue, will have the same unsatisfactory result. We believe that both of these problems could be solved by the convention in prescribing a uniform benefit clause, or some standard provisions under which the benefits may be written.

Would Welcome Uniformity

"Many of the life companies have given this matter serious consideration and we believe that a majority of these companies would welcome the necessity of the adoption of a uniform clause based upon conservative lines. The adoption of such a clause would develop a disability experience that could be used as a safe guide for the future.

"As a basis for possible standard pro-

visions for the total and permanent disability clause in life insurance policies, we suggest the following: 1. Waiver of premiums and monthly income benefit equal to 1 percent of the face amount of insurance.

Establish Age Limit

"2. Limit benefits to disabilities occurring before the age of 60.

"3. Cover any total disability lasting six months, income benefits to accrue at the end of six months. No payments during the six months period.

"4. Premium waiver benefit to accrue from commencement of disability.

"5. Income benefits not to be dated back for a period exceeding six months before approval of claim.

"6. Define total disability as inability to perform the duties of any occupation.

"7. No increase in monthly benefits from the unit amount of 1 percent of the face amount of insurance and no increase in benefits if disability results from accident."

With reference to Acting Commissioner Linnell's resolution, the laws and legislation committee recommended that some uniform clause be adopted. The commissioners appointed a committee of five department actuaries to confer with companies on a uniform disability clause as follows: Grady H. Hipp, New York; R. O. Hookes, Connecticut; A. B. Lines, Massachusetts; W. S. Hayes, Virginia, and W. A. Robinson, Ohio.

GOOD PAPERS READ AT COUNSEL MEETING

(CONTINUED FROM PAGE 7)

unanimity, in spite of the fact that it is subject to some of the same objections which courts have raised against the 'place of contracting' rule as affecting validity of contracts in general. From the rule as to transfers in action represented by a formal document such as a negotiable instrument, it might be argued that the law of the state where the policy is should govern the validity of an assignment of it, but this does not seem to have been held in any decided case, the policy not having been given the same position as a representation of the chose in action as the bill of exchange, check, promissory note or bond.

Adoption Would Be Welcomed

"Whatever may be the feeling as to the wisdom of the place of contracting rule in connection with the decision as to the validity of the original contract, the general adoption of the law of the place of assignment as that governing the validity of the assignment can be welcomed by the legal advisors of life insurance companies. It necessitates knowledge of the requirements of all state laws, but it does not give a standard immediately ascertainable and not dependent on facts outside the document constituting the assignment."

In conclusion, Mr. Dechert said: "One further point which may be brought to mind is the possibility of costly errors in passing on questions at the home office of the company if the many jurisdictions maintain differing rules of substantive law on matters affecting insurance policies. First, the legal advisor of the company must determine which state has jurisdiction over the transaction, and, secondly, what the applicable laws of that state are. The mere statement of these propositions would seem to lead to the conclusion that this association should leave no stone unturned to bring about certainty in the principles of conflict of laws under which it shall be decided what laws govern the matters referred to in this paper, and uniformity in the substantive laws of the several states affecting such matters."

W. B. Miller Speaks

White B. Miller of Miller, Miller & Martin, Chattanooga, Tenn., addressed a meeting on "Tennessee Statutes and

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E. E. Kirkpatrick
Sup't of Agencies

Connū topics

(Topics of The Connecticut Mutual)

Vol. III

December, 1928

No. 12

RICH INDEED

is he who owns his
goodly portion of
good life insurance.

**THE CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY
HARTFORD**

1846

Over 81 years in Business

1928

Decisions Since 1900 Relating to Life Insurance." His address covered the growth of the regulatory law in his state and the application and interpretation of the law in practice. He cited numerous cases interpreting the statutes. In conclusion he expressed it as his conviction that "sanity has prevailed in legislation, and its judicial interpretation evidences that a sense of justice and conservative precedence has been ever-dominant in the judicial minds."

"Some Practical Problems Connected with Optional Settlement," was the subject of the address by Lelia E. Thompson of Hartford. He cited a number of cases, to which he frequently referred in the course of his address. In part he said:

"There is no doubt that a company is placed in an ambiguous position in a case in which it raises a contest because of fraud in the application for a policy, the proceeds of which it has agreed to hold as trustee. With the constantly increasing amount of insurance in force which is covered by such agreement, these problems, especially those of administration, are going to demand more attention. A survey the Connecticut Mutual Life made this year indicated that over \$100,000,000 of insurance is so covered in that company alone. If agents could be taught some of the fundamental principles that should govern the use of optional settlement, and if the home offices would be a little more hard-boiled in insisting upon keeping to them, our successors, if not ourselves, might be saved from some of the problems which are now piling up for solution."

"These problems are not going to be confined to the insurance companies alone, but will also be shared by the trust companies that are issuing life insurance trusts. It seems quite probable that the insurance companies may have an advantage over the trust companies because of the fact that their agencies are scattered throughout the entire United States while the trust companies are usually confined to one city."

"Among the inconsistencies which seem particularly dangerous from a legal standpoint is the incorporation of withdrawal privileges in an agreement containing so-called 'spendthrift provisions.' In some cases departures have been made from the principle recommended in the report of a committee in this association that 'It should be borne in mind that provisions permitting withdrawals are plainly inconsistent with spendthrift trust provisions.' Whether or not the statutes under which the companies are operating are broad enough to cover this mismatched combination, public policy is not likely to look with favor on it. If such an agreement were before a court, the restraining clause would probably have to go and a precedent might be established which would lead to a general holding that all such clauses are ineffective in the jurisdiction."

PARKINSON REVIEWS

INVESTMENT TRENDS

(CONTINUED FROM PAGE 7)

of 52 leading life insurance companies which have contributed investment data covering the last 22 years. These companies hold over 90 percent of the total assets of all United States legal reserve life companies and their figures which have been compiled and classified by the Association and are herewith presented may safely be considered representative of the tendencies of life insurance investments as a whole.

"Life insurance investments in railroad bonds and stocks are now \$2,759,000,000. Our total mortgage loan investments amounted to \$2,583,000,000, or 34.4 percent of our total assets, in 1921. Today they have grown to the huge total of \$6,214,000,000, or more than 42 percent of the total assets, so that they now claim a greater percentage of our assets than any other class of securities. Investments in housing and building mort-

gages, as distinguished from farm loans, have grown from \$552,000,000 in 1906 to \$4,278,000,000. At the end of 1921 our investments in mortgages of this class totaled \$1,253,000,000, and they have increased to nearly three and one-half times that amount during the past seven years. Investments in farm mortgages have increased from \$269,000,000 in 1906 to \$1,936,000,000. Life insurance funds are still furnishing substantial aid to this basic industry—nearly \$2,000,000,000. Our investments in United States government bonds which totaled \$2,900,000 in 1906, had decreased in 1916 to \$1,533,000. During the succeeding five years our investments in these securities multiplied over 500-fold, until at the end of 1921 they totaled \$801,000,000. At present they total \$380,000,000.

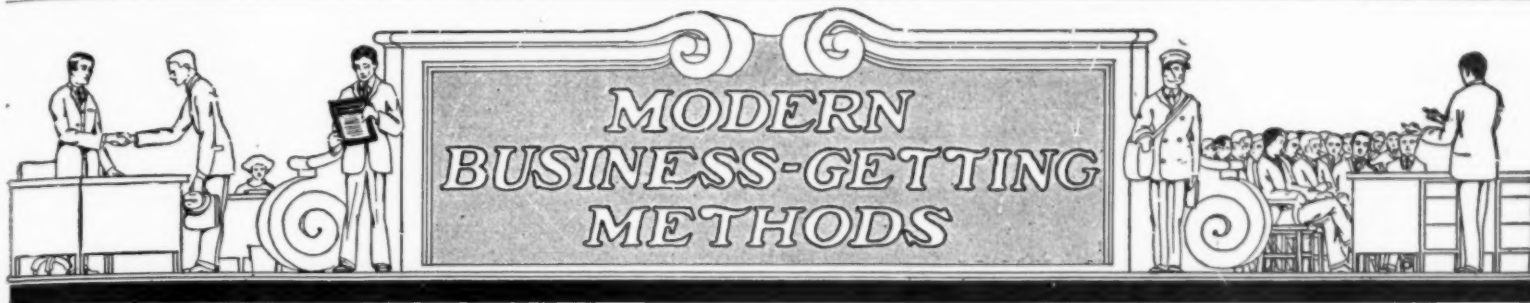
"In 1906 only \$134,000,000 of our funds were invested in public utility securities, as compared with present investments of \$1,329,000,000. Since 1921 the ratio of our assets invested in public utilities has increased from 3 percent to more than



THOMAS I. PARKINSON

9 percent. An examination of the trend of new capital requirements in this industry furnishes a further explanation of the reason why this industry is claiming an increasing proportion of our investments. The recent increase in the manufacture and distribution of electricity and enormous expansion of telephone and telegraph facilities have resulted in an increase of total public utility capital from \$17,000,000,000 in 1921 to \$26,000,000,000 at the end of 1927. During the first 10 months of 1928 the total new capital obtained by the public utilities from long-term bonds and notes was \$600,000,000, as compared with \$770,000,000 of new capital obtained by the same industry during the same period in 1928. On the other hand, the total new capital obtained by the railroads from long-term bonds and notes decreased from \$618,000,000 for the first 10 months of 1924 to \$161,000,000 for the same period in 1928.

"Policy loans represent direct assistance from life insurance companies to their policyholders. Borrowing on policies is not encouraged because life insurance protection for beneficiaries should be safeguarded to the maximum extent and, therefore, it may be assumed that policy loans represent indebtedness created only as the result of necessity. Any marked increase in policy loans indicates financial stringency among policyholders and by the same token any decrease or lack of change in the percentage of policy loans may be taken as evidence of financial well-being among policyholders. Therefore, it is comforting to note that during the current year the percentage of policy loans to assets is 12.2 percent, as compared with 12.1 percent at the close of 1927, and that both of these percentages represent a material decline from the high mark reached in 1916, when such loans represented 14 percent of assets."



Dr. Rockwell Says Agents Must Get at the Motive That is Back of Effort that Prospect is Making

DR. CHARLES J. ROCKWELL, head of the Rockwell life insurance school and editor of the "Insurance Salesman," in his talk before the Columbus Mutual Life agents, said that life insurance has become immensely popular. The public mind believes in it. It is commended everywhere. Dr. Rockwell declared that life insurance men should not speak of life insurance as so much indemnity or so much money, which is often more than a man ever had at one time. Many men think in carrying \$5,000 life insurance they are creating a very handsome estate. The face value of life insurance makes it look larger than it really is. Instead of speaking of the amount paid for, Dr. Rockwell said that life insurance should be shown as the means of carrying out some purpose in a concrete way that does not mystify or mislead the purchaser. It should be geared up, he said, with human endeavor. It is a substitute for one's own efforts.

Modern life, he declared, is more and

more complex and expensive. A man must be given a long time to make his savings reach a point where they will accomplish what he desires. Out of his current earnings he can only take a small sum each year to build his plans. It is possible through the medium of life insurance to take up the slack, reduce the period and make certain the man's purposes, even if he has not the time to carry out his entire plan. Dr. Rockwell said that an agent should find out what a man wants to do, what he is aiming at and then link up insurance with this ambition. His chief aim in life should be ascertained.

The agent should discover what his prospect is driving at. He said some men are interested in their family as a whole; some in a certain member of the family; some in their business; some in an institution; some in a particular person; some in themselves. In other words, Dr. Rockwell advised the agents to let the motive power that is driving a man along be the appeal for insurance.

Some people want things they do not need and others need things they do not want. Life insurance comes in the latter category. It should be linked up with something that a man wants although he may not think that he does.

Some men are anxious to have their business perpetuated. They do not desire to have it disturbed by any contingency. Therefore business insurance can be linked up with this purpose. Dr. Rockwell said that when a man buys life insurance it puts him in a far better condition to obtain credit. If people know that he has enough to meet his obligations, regardless of whether he lives or not, he has a far better standing. Some people, he said, buy life insurance to protect themselves against their mistake of judgment. In making business deals or entering into some transaction the result may be disastrous. Life insurance therefore creates a fund that will wipe out losses of this character. It creates a volume of money. It creates readiness of money. It relieves the mind of apprehension. Agents he said should ascertain what will make men happy. Happiness is what people are striving for.

Since men have congregated in such large numbers in cities, they are more dependent than when they live in smaller communities. In the old-time neigh-

borhood families would be taken care of regardless of the situation at the death of the head of the household. They felt it an obligation to see to it that the dependents were looked after. People living in cities are not surrounded by these same influences. Their families for the most part will have to shift for themselves, unless proper provision is made for death by the provider.

Dr. Rockwell said that some men boast of the life insurance that they carry. They take a great deal of pride in letting it be known that they carry considerable life insurance. An appeal to pride is the most effective one, he said, in soliciting such men.

Men Are Interested in the Era Just Ahead

Every man, Dr. Rockwell said, is interested in the era just ahead of him. A man of 30 years of age is not looking forward to any extent to what he is going to do at age 55. The appeal must be made to him along lines of providing for contingencies in the road just beyond where he is traveling now. Life insurance men should point out the desirability of having a safely protected investment program. There is a great tendency to extravagance. It has broken down the habit of saving. Dr. Rockwell said that it is difficult to keep up the habit of thrift and frugality. He

Provident Mutual Life Insurance Company of Philadelphia Pennsylvania — Founded 1865

Since premiums were much reduced January 1, 1927 the average premium per policy has been increased owing to a larger average policy.

The new dividend scale, in effect January 1, 1928, shows on the average a greatly reduced cost to the policyholder, which should enable the Provident agent still further to increase his production and the size of the policy sold.

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five millions of insur-
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confidential.

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Columbus, O.

said that some professional men, like
doctors and dentists, take out life insur-
ance because it is a great help in collect-
ing money. A doctor can well call up
or write to a delinquent and tell him
that he has to meet a life insurance
premium and that the payment of the
account or part of it would be of great
help. He said that people respond more
readily to an appeal of that kind than
anything else. The doctor might lose
a patient if he solicited payment without
any good cause.

Appeal That Will Carry To the Younger Men

Dr. Rockwell stated that in selling
life insurance to young men when they
start in business it is well to emphasize
the fact that it often is a deciding factor
in a young man's favor. If it is known
that a young man carries life insurance
the employer at once is impressed with
the fact that he is saving his money. He
has an eye to the future. He is pro-
tecting himself. Very frequently where
a young man has to give a fidelity bond
it is a recommendation to know that
he carries life insurance, he is in good
physical condition. He appreciates a
sense of responsibility. Therefore, he
will make a better employee than the
man who doesn't carry life insurance.

Dr. Rockwell made the point that a
small business needs life insurance pro-
tection more than big business. Usu-
ally a big concern has sufficient re-
sources on hand to take care of con-
tingencies. Small business runs on a
light margin. A big concern usually
carries a safety fund so that any un-
usual emergency can be met. Further-
more its credit is usually good so that
it can borrow money readily. Dr. Rock-
well declared that the home insurance
should be protected through business
insurance.

Although life insurance payable to a
named beneficiary cannot be attached
by creditors, yet creditors may press
the dependent to such an extent that

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State Supervisor for Michigan,
headquarters Detroit. This ap-
pointment will include authority to
appoint several General Agencies in
the state. Give age, experience in per-
sonal production and securing and de-
veloping of agents.

The Company is a non-participating
company, in age nearly two decades.
Income last year over three million.
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clearly define contractual rights
of all parties interested

Completely Revised Plain English Policy Forms

that will particularly appeal to the con-
scientious life underwriter

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Philadelphia Life Insurance Co.

111 North Broad Street Philadelphia

she is willing to pay some of her money
to liquidate debts. Business assets he
said are exposed to seizure. Therefore
sufficient life insurance should be car-
ried to put the partnership in good
shape and take care of all debts of the
owner or partner. Life insurance, Dr.
Rockwell said, is really a depository for
some of the annual profit that is taken
out of the business. Frequently in case
of the death of a partner, creditors de-
mand payment of the old obligations
before they will do business with the
new concern.

He said that life insurance enables
a partnership to insure the profits and
have a working capital and keep the
concern on its feet as a going concern.
Death he said makes a big change in
some enterprises. Dr. Rockwell said
that some men have a peculiar and
special value to the business in which
they are engaged. There is no one like
them. A change in a partnership may
make it worse or better. He cited the
case where an old time surgeon who
had made a great success had gathered
around him some young men whom he
was grooming as his successors. The
only part the old doctor played in the
business was that he would come in at
9:30 o'clock in the morning when the
waiting room was filled, would greet
everybody and call by name those with
whom he was acquainted, go into the
inner sanctum, pass out through a rear
door and go home. It was the reputa-
tion of this man that kept the practice
going.

In case of death some merchandise
has to be thrown on the market in order
to create liquid capital. Bargain sales
are resorted to. If a partnership carries
life insurance it can pay its bills and
protect the inventory. Dr. Rockwell
said that frequently a woman inherits
part of a business. She does not know
anything about it. If however there is
a fund on hand to purchase her interest
she is greatly relieved and the business
goes on as theretofore. Life insurance
men, said Rockwell, should talk to a
man as though he would be the sur-
vivor. The canvass should be made
along that line. He should be shown
problems that he might face in case of
the death of his partner. He cited a
case where a real estate subdivider had
done all the preliminary work, had or-
ganized his salesmen, had completed
his advertising campaign and through
the sale of lots had figured a \$40,000
profit. He died and because the estate
could not raise \$10,000, the \$40,000 profit
was sacrificed.

Dr. Rockwell said that the community
as a whole is interested in the perpetua-
tion and continuance of its business
houses.

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the "T" Out of "Can't"

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